

IVSC SRB Meeting Update September 2025

Items shown in bold italics should include links to the relevant documents

This IVSC Update highlights preliminary decisions of the IVSC Standards Review Board (Board). Projects affected by these decisions can be found on the ***IVSC Publication Schedule***. The Board's final decisions on IVS® Standards and Amendments are formally balloted as set out in the ***IVSC Standards Review Board Due Process and Working Procedures***.

The Board met remotely on the 25th of September 2025. The topics in order of Discussion were:

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- IVS Exposure Draft Update
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Delhi AGM and Meeting

- IVSC Delhi AGM Update
(Working IVSC AGM Conference Agenda and Speakers 2025)
 - Attendance
 - Visa Issues
 - Any Other Questions

Tentative SRB Agenda:

Tuesday, October 28th

6pm Meet for transport to Gala

7pm Gala dinner – attendance greatly appreciated

Wednesday, October 29th

9am AGM

10:30am SRB meeting to commence

(3-4 members to attend some of the AGM Conference sessions, see attached)

6pm SRB to conclude

Thursday, October 30th

9am SRB meeting to commence

6pm SRB to conclude

Future Physical Meetings

- Mexico City SRB Meeting
 - *4th March 2026 – 6th March 2026*
- Lisbon SRB Meeting Proposed Dates
 - *17th June 2026 – 19th June 2026*
- IVSC Cologne AGM
 - *16th November 2026 - 20th November 2026*

Administration

- AOB

The Board were asked if there were any conflicts of interest in relation to the proposed topics and no conflicts were declared.

Administration

Welcome, Attendance and Agenda (2025.09.25. IVSC SRB Conference Call Agenda PDF)

SD welcomed the Board and thanked them for their attendance.

SD talked the Board through the agenda and advised them that the main focus of the call was a progress update on the proposed revisions to IVS.

Next steps

AA to provide an update on request on request to non-attending Board members.

IVSC SRB Meeting Update August 2025 (IVSC SRB Prague Meeting Update August2025)

The Board reviewed the IVSC meeting update and agreed that it was an accurate report of the meeting. There were no further revisions suggested, and the meeting update was approved by the SRB.

Next steps

None.

Asset Board Updates

TAB Update (Revisions to Asset Standards, IVSC SRB Delhi Agenda Items and Board Outreach/Presentation Updates)

The Board was advised that the main focus of the TAB was the merger of IVS 400 Real Property Interests with IVS 410 Development Property.

The Board was further advised that the TAB had finalised the revised IVS400, which incorporates IVS 410 Development Property.

The Board had also advised that AA had shared the proposed revisions to IVS 300 and IVS 400 with the SRB for consideration and review.

The Board was informed that the TAB was looking to rubber stamp the proposed changes to IVS 300 and IVS 400 at the Delhi meeting.

The Board was further informed that the majority of IVSC TAB working groups were currently on sabbatical while the TAB waited responses from the IVS (effective 31 January 20028) Exposure Draft consultation.

The Board was also informed that the TAB had set up an IVSC TAB Trade Related Property working group.

The Board was advised that the IVSC TAB Trade Related Property working group had met twice and was in the process of drafting a brief.

The Board was further advised that the TAB was in the process of setting up an IVSC TAB Insurance working group.

The Board was also advised that the TAB would discuss the members and brief for this working group during the IVSC TAB Delhi meeting.

The Board was informed that the TAB was in the process of drafting the IVSC TAB Delhi Agenda, which would include the following proposed topics:

- *IVS General Standards Revisions*
- *IVS 107 Quality Control*
- *Biological Assets and Plantations*
- *Compulsory Purchase/Expropriation*
- *Hypzert and PEI (Dirk Hennig)*
- *Insurance*
- *Personal Property*
- *Trade Related Property*

The Board was further informed that during the past month there had been the following TAB stakeholder engagement.

- *IVS presentation to Polish Valuers*
- *Perspectives paper presentation to Polish Valuers*
- *Discussion regarding Art and other personal property within IVS*
- *Discussion re Eminent Domain and Compulsory Purchase*
- *Perspectives paper presentation to Anevar (Romanian VPO)*

The Board was also informed that AA was keeping a list of stakeholder engagements for all the IVSC Technical Boards.

The Board was asked to provide AA with a list of any recent stakeholder presentations or engagements so AA could keep the list up to date.

Next Steps

Board to send AA details of any recent stakeholder presentations or engagements so he could keep the list up to date. AA to provide the final revisions to the tangible asset chapters in advance of the SRB Delhi Meeting.

BVB Update

(Revisions to Asset Standards, IVSC SRB Delhi Agenda Items and Board Outreach/Presentation Updates)

The Board was advised that the BVB had had various engagements in Europe.

The Board was further advised that that Luxembourg had issue a new directive which comes into force in January 2026, and which introduces a revised carried interest regime to enhance the country's attractiveness for the private equity and alternative investment industry.

The Board was also advised that the in relation to intangibles the American Accounting Association was looking to change the recognition of intangible assets.

The Board was informed that the IASB was also considering revisions in relation to intangible assets.

The Board was further informed that there had been a lot of traction for existing intangible assets guidance issued by IVAS, RICS, IVSC, ASA and the CBV Institute and together with these parties NK had participated in a joint presentation in Singapore on the valuation of intangible assets.

The Board was also informed that much of the existing guidance on intangible assets is related to and in many cases incorporated within the Singapore Intangible Asset framework.

The Board was advised that NK had provided some further presentations on intangible assets and IP Modernisation,

The Board was further advised that the main focus of the BVB was revisions to the IVS BVB chapters (IVS 200, IVS 210, IVS 220 and IVS 230)

The Board was further advised that the BVB were working on the following:

- ***IVS 200 Business and Business Interests and IVS 220 Non-Financial interests:*** *merging of the chapters and revisions to the chapters to make them more principle based and less focussed on just financial reporting.*
- ***IVS 210 Intangible Assets:*** *revisions to the chapter to make the content more principle based.*
- ***IVS 230 Inventories:*** *revisions to the chapter to make the content more principle based.*

The Board was also advised that the BVB was still discussing changes to IVS 220 Non-Financial Liabilities.

SD asked whether the proposed changes would be completed in advance of the Delhi meeting.

The Board was advised that there may be some minor further changes prior to the SRB Delhi meeting.

The Board was further advised that the BVB was in the process of agreeing final revisions to these chapters and would have a final version post the Delhi SRB meeting.

The Board was also advised that there may be some changes prior to the Delhi meeting but the BVB had already gone back to the Board for their comments.

SD asked the BVB to provide a summary of the changes in relation to the BV chapters and financial reporting.

DS said that he was interested in some of the outreach and requested further details on the change in the market in Luxembourg.

NK advised that the directive was issued in relation to the EU directive on Alternative Investment Fund Managers Directive (AIFMD), which had now been translated into local law.

NK further advised that Luxembourg was very focussed on the valuation of these sorts of assets and there had been recent issues on the valuation of these sorts of assets with a number of fines being issued recently.

NK also advised that the new local laws that were being implemented would tighten up valuation practice.

DS said that he was happy to provide a financial instruments perspective, if helpful.

AA advised that there had previously been an issue with the AIFMD as it contained unlimited liability for valuers.

Next Steps

NK to provide the final revisions to the business valuation chapters to the SRB in advance of the SRB Delhi Meeting. NK also to provide a summary of the changes to the business valuation chapters in relation to financial reporting.

FIB Update

(Revisions to Asset Standards, IVSC SRB Delhi Agenda Items and Board Outreach/Presentation Updates)

The Board advised that the FIB had their Board meeting earlier that day.

The Board was further advised that the FIB was focussed on a number of agenda items for Delhi.

The Board was also advised that the FIB was considering how IVS 107 Quality Control integrated with the requirements within IVS 500 and whether any consequential amendments would be required.

The Board was informed that the BIB was currently working on a more detailed FAQ for valuation adjustment.

The Board was further informed that the FIB aimed to have some FAQ's completed to discuss at the SRB Delhi meeting.

The Board was also informed that the FIB was also considering the topic of private credit and discussions centred around the starting point for this topic, the level of detail required and how to ring fence this topic within IVS.

The Board was advised that the FIB would submit a topic form on private credit to the SRB.

The Board was further advised that the FIB was also focussed on outreach and was drafting an outreach and conference list to be shared with the SRB in Delhi.

The Board was also advised that in relation to private credit the FIB was still deciding whether this topic would be better dealt with in an FAQ or as a perspective paper or both.

The Board was informed that as private credit was currently a key topic within the markets any SRB output needed to be produced quickly.

SD asked if the FIB were planning on making any revisions to IVS 500.

The Board was advised that the FIB was not planning to make any revisions to IVS 500 at this point in time.

Next Steps

FIB to submit a topic form on private credit, an FAQ on valuation and an outreach list to be discussed by the SRB at the Delhi meeting.

Working Group Updates

(2025.09.11. IVSC SRB Working Groups List)

Listed vs Unlisted Working Group Update (2025.09.17. Paper 2- Valuation governance and regulation preliminary brief)

(Perspective Paper Update, Revisions to General Standards and IVSC SRB Delhi Agenda Items)

The Board was advised that since the publication of the perspectives paper titled *"Mind the Gap- Exploring the difference between public and private markets"* the working group had been working on the brief for the second perspectives paper in the series.

The Board was further advised that the second perspectives paper would be focussing on valuation governance and regulation and whether investors, stakeholders and regulators in private markets are yearning for greater valuation transparency.

The Board was also advised that the working group was working on finalising the brief and would have a brief to share with the SRB at the Delhi meeting.

Next Steps

IVSC SRB Listed vs Unlisted working group to share the brief for the second perspectives paper in the series on Valuation Governance and Regulations with the SRB at the Delhi meeting.

Valuation Risk Update (2025.09.17. Draft Perspectives Paper - Managing Value Uncertainty within Valuations with track changes)

(Perspective Paper Update, Revisions to General Standards and IVSC SRB Delhi Agenda Items)

The Board was advised that since the publication of the perspectives paper titled “2025.05.30. IVSC Perspectives Paper Getting the Process Right Exploring-Valuation-Risk” the working group had been focussed on drafting the second perspectives in the series.

The Board was further advised that the second perspectives paper in the series explored value uncertainty and is titled “*Managing Value Uncertainty within Valuations.*”

The Board was also advised that the working group had made good progress with the perspectives paper and aimed to have it published in Q1 2026.

The Board was informed that the working group would share the latest draft of the perspectives paper with the SRB for consideration and review at the Delhi SRB meeting.

The Board was further informed that Dan Di Bartolomeo of Northfield Information Services, who are a leading risk management analytics provider, would be providing a presentation to the IVSC SRB Valuation Risk working group call on Wednesday 1st October at 21:00 (UK Time).

The Board was also informed that Dan had stated the following in relation to his proposed presentation:

“As I mentioned during the presentation, there is a conceptual nuance that we need to make very clear. Our modelling is all done in return units. I can use the proxy portfolio method to estimate the return on an illiquid asset whose return would otherwise not be available. Since I can estimate the periodic returns, I can estimate the cumulative return. If I subtract any distributions to the investors from the cumulative total return, I have an estimate of the cumulative price change. If I know the starting value and the cumulative price change, I have an estimate of the current

value. The problem with this approach is that you must assume that the starting value of the asset is fair. Given that we know the starting value from an actual transaction this seems like a sensible assumption. However, many investment professionals (particularly in real estate) assert that their skill is in purchasing assets below their true value. If the starting value is downward biased from the true value (i.e. the manager got a bargain), the current valuation is would also be downward biased which the manager won't like. Alternatively, you could start the process with the manager's estimate of fair starting value, but obviously a manager could manipulate that to value the illiquid asset at any price they wanted."

The Board was asked if any of them wanted to attend this meeting as the topic applied to all Asset classes.

The Board asked AA to send a biography, synopsis and invitation to the SRB and Asset Boards to attend the Northfields presentation on Wednesday 1st October at 21:00 (UK Time).

Next Steps

AA to share the latest draft of the perspectives paper on Value Certainty with the SRB for consideration and review at the Delhi SRB meeting. AA to send a biography, synopsis and invitation to the SRB and Asset Boards to attend the Northfields presentation on Wednesday 1st October at 21:00 (UK Time).

Use of Technology in Valuation Update (2025.09.15. Proposed additions to IVS General Standards re the Use of AI clean)

(Perspective Paper Update, Revisions to General Standards and IVSC SRB Delhi Agenda Items)

The Board was advised that the published perspectives paper titled "*Navigating the Rise of Artificial Intelligence in Valuation- Opportunities, Risks, and Standards*" had been well received in the market.

The Board was further advised that the use of artificial intelligence in valuation was now a key topic for most valuation conferences globally.

The Board was also advised that the working group had been focus on revisions to the General Standards in relation to the proposed use of artificial intelligence or other technology-based tools and resources during the valuation.

The Board was informed that the working group was proposing minor revisions to the following IVS General Standards:

- *IVS 101 Scope of Work*
- *IVS 104 Data and Inputs*
- *IVS 105 Valuation Models*
- *IVS 106 Documentation and Reporting*

The Board was further informed that the proposed revisions to the IVS General Standards were nearly completed, and the working group would share these revisions with the SRB at the Delhi meeting for IVS Exposure Draft publication approval.

The Board was also informed that the RICS had recently published an RICS Professional Standard titled *“Responsible use of artificial intelligence in surveying practice September 2025.”*

SD asked AA to share the RICS Professional Standards with the Board and the working group.

Next Steps

AA to share the proposed revisions to the General Standards in relation to the proposed use of artificial intelligence or other technology-based tools and resources during the valuation with the SRB at the Delhi meeting for IVS Exposure Draft publication approval. AA to share the RICS Professional Standard on the *“Responsible use of artificial intelligence in surveying practice September 2025”* with the Board and the working group.

ESG Working Group Update (2025.09.16. ESG Survey)

(Perspective Paper Update, Revisions to General Standards and IVSC SRB Delhi Agenda Items)

The Board was advised that JC had provided several webinars around this topic and that he would share details with AA to update the presentation list in due course.

The Board was further advised that JC had provided a presentation in Barcelona on ESG and a further presentation on the S in the residential market.

The Board was also advised that JC provided a recent RICS webinar on climate change that dealt with the floods in Spain.

The Board was informed that JC attended an AI conference on real estate two weeks ago and the discussions moved from AI to ESG and the impact on world services and electricity through the increased demand from for these services from AI.

The Board was further informed that the working group had met earlier that day and had discussed and agreed the revised definition for ESG and the new definition for Sustainability.

The Board was also informed that the working group had completed the ESG survey questions and was working on the ESG survey introduction.

The Board was advised that the working group discuss the use of IVS defined terms such as “*value*” and “*values*” and whether these terms could be used outside the context of IVS definitions.

The Board was further advised that the forward was adjusted thew survey to ensure the survey referred to both sustainability consideration and ESG factors.

The Board was advised that AA would share the revised survey in advance of the SRB Delhi Meeting.

The Board was further advised that the working group was aiming to launch the survey in December 2025 and expected to publish the results of the survey in Q2 2026.

The Board was also advised that the working groups had made some minor amendments to the IVS 104 Data and Inputs Appendix to incorporate sustainability considerations.

The Board was informed that the working group would think about next steps once revisions to the Sustainability and ESG survey had been completed.

The Board was further informed that the Sustainability and ESG survey responses would help provide the direction for future perspectives papers on this topic.

Next Steps

JC to provide AA with details of recent presentations so AA can update the IVSC Technical Boards presentation list. AA to share the revise Sustainability and ESG survey in advance of the SRB Delhi meeting.

Glossary Working Group (2025.09.17. IVS Glossary with track changes)

(Revisions to IVS Glossary and IVSC SRB Delhi Agenda Item)

The Board was advised that there had not been too many changes to the Glossary since the last meeting.

The Board was further advised that there were a few changes to highlight.

The Board was also advised that the definition of ESG had been tweaked so it was closer to the original definition of ESG contained within IVS (effective 31 January 2025).

The Board was informed that the original definition IF ESG had been originally revised to remove references to sustainability as this was now a separately defined term within the IVS Glossary.

The Board was further informed that the IVSC SRB Glossary working group had worked with the IVSC SRB ESG working group to revise these definitions.

The Board was also informed that the IVSC SRB Glossary working group in conjunction with the IVSC SRB Technology working group had also made to some minor revisions to the definitions of *“professional judgement”* and *“professional scepticism”* to include references to the valuer within the definitions.

The Board was advised that these changes were made to highlight the fact that at this point in time AI cannot provide *“professional judgement”* and *“professional scepticism.”*

The Board was further advised that the working group considered defining the term *“review and challenge”* which is used in IVS 107 Quality Control, but the working group decided no definitions were needed as this is a commonly understood term.

The Board was also advised that the Glossary working Group had completed their proposed revisions but would discuss these changes further in Delhi.

Next Steps

AA to share the proposed revisions to the Glossary with the SRB at the Delhi meeting for IVS Exposure Draft publication approval.

Quality Control Working Group (2025.09.17. Draft IVS 107 Quality Control Working Draft clean)

(Revisions to General Standards and IVSC SRB Delhi Agenda Items)

The Board was advised that the IVSC SRB Quality Control working group had been drafting IVS 107 Quality Control.

The Board was further advised that the draft included the following subsections:

- *Introduction*
- *Scalability*
- *Implementation*

The Board was also advised that IVS 107 Quality Control related to the entire valuation process.

The Board was informed that the contents of the chapter was more detailed than the current contents on quality control contained within the IVS 100 Framework.

The Board was further informed that this chapter provided the requirements of a good quality control process but was anonymously as it may not always be the valuer who is carrying out the quality control process.

The Board was asked to review the draft IVS 107 Quality Control and to provide SD and AA with any comments.

Next Steps

Board to review IVS 107 Quality Control and to provide SD and AA with any comments.

IVSC Financial Reporting Project Group

(Meeting Update and IOSCO Roundtable Update 29th September 2025)

The Board was advised that this project group was under the Trustees and the members of the this project group were as follows:

- *Alexander Aronsohn*
- *Alex Cheong*
- *Kumar Dasgupta*
- *Mary Bath*
- *Susan DuRoss*

The Board was further advised that the project group had had two meetings and were currently working on a provisional brief, which would be shared with the Board and the Asset Boards in due course.

The Board was also advised that the IVSC was having a round table meeting with IOSCO and other key stakeholders on Monday 29th September and the project group would have further details after this meeting.

The Board was informed that the IVS and IOSCO meeting was centred around financial reporting and achieving closer alignment with financial reporting standards when carrying out valuations under IFRS 13.

DS asked how this work would impact IVS (effective 31 January 2028) Exposure Draft.

The Board was advised that the proposed revisions in relation to closer alignment between IVS and IFRS for financial reporting purposes would not be contained within the IVS (effective 31 January 2028) Exposure Draft.

The Board was further advised that this would be a key project for IVSC over the course of the next few years.

The Board was also advised that the structure and timeline for this project had yet to be agreed.

The Board was advised that SD and AA would provide further updates on progress at the SRB Delhi meeting.

Next Steps

SD and AA to provide an IVSC Financial Reporting Project Group update at the SRB Delhi meeting.

IVS Exposure Draft

IVS Exposure Draft Update (2025.09.17. IVS General Standards Working Copy)
(Discussion re reference to Asset Standards used in both IVS 101 and IVS 106)

The Board was advised that IVS 101 Scope of work and IVS 107 Documentation and Reporting had been revised to include an additional requirement in relation to the Asset Standards used.

The Board was further advised that this requirement was in line with IFRS which contained a similar requirement within their standards.

The Board discussed this proposed change and agreed that it was helpful.

The Board was advised that there will vote for publication approval of the IVS (effective 31 January 2028) by both the Board and the Asset Boards.

The Board was further advised that this vote will take place in a virtual public meeting that will be held in November/December.

The Board was also advised that there are specific policies and procedures in relation to this meeting.

The Board was informed that the main purpose of the IVSC SRB Delhi meeting was to agree the proposed revisions to IVS.

The Board was advised that in addition to the publication of the IVS (effective 31 January 2028) the Board would also need to publish a red line version and a basis of conclusions.

Next Steps

AA to finalise the IVS (effective 31 January 2028) Exposure Draft to be discussed by the Board at the SRB Delhi meeting. KD and NK to provide AA with the revisions to the BV and FI Asset Standards to be incorporated into the IVS (effective 31 January 2028) Exposure Draft.

Delhi AGM and Meeting

IVSC Delhi AGM Update (Working IVSC AGM Conference Agenda and Speakers 2025)

(Attendance, visa issues and any other questions)

The Board was advised that the overall Agenda for the AGM was as follows:

Tuesday, October 28th

6pm Meet for transport to Gala

7pm Gala dinner – attendance greatly appreciated

Wednesday, October 29th

9am AGM

10:30am SRB meeting to commence

(3-4 members to attend some of the AGM Conference sessions, see attached)

6pm SRB to conclude

Thursday, October 30th

9am SRB meeting to commence

6pm SRB to conclude

The Board was further advised that the Gala dinner was being held on Tuesday 28th October.

The Board was also advised that SD and AA were currently working on the agenda and would provide the agenda and attachment for the SRB Delhi meeting over the course of the next few weeks.

The Board was asked if there were any further questions in relation to the IVSC AGM and Delhi SRB meeting.

There were no further questions and the Board was advised to email AA if they had any issues re visas or other matters.

Next Steps

AA to send the IVSC SRB Delhi meeting agenda and attachments to the Board over the course of the next few weeks. Board to send AA any queries in relation to the IVSC AGM and Delhi SRB meeting.

Future Physical Meetings

Mexico City SRB Meeting

The Board was advised that the Mexico SRB meeting would be held between the following dates:

- *4th March 2026 – 6th March 2026*

The Board was advised that the BVB would also be holding a meeting in Mexico but at this point in time the FIB and TAN were not considering meeting in Mexico.

The Board was also advised that AF would be kindly hosting this meeting.

Next Steps

None.

Lisbon SRB Meeting Proposed Dates

The Board was advised that the Lisbon SRB meeting would be held between the following dates:

- *17th June 2026 – 19th June 2026*

The Board was further advised that at this point in time the responses to the IVS (effective 31 January 2025) Exposure Draft consultation should have been received.

The Board was further advised that the Asset Boards were also planning to meet in Lisbon to review the IVS Exposure Draft responses.

The Board was also advised that JC would be kindly hosting this meeting.

Next Steps

None.

IVSC Cologne AGM

The Board was advised that the IVSC Cologne AGM would be hosted by Hypzert.

The Board was further advised that the IVSC Cologne AGM would be held between the following dates:

- 16th November 2026 - 20th November 2026

The Board was also advised that further details in relation to the Cologne AGM were via the following Hypzert website link:

<https://www.hypzert.de/de>

Administration

AOB

The Board was asked if there was any other business and as there was no other business the chair closed the meeting.