

20 April 2026 | 2:30pm (GMT+8)

IVSC
INTERNATIONAL VALUATION
STANDARDS COUNCIL

IVAS
INSTITUTE OF VALUERS AND
APPRAISERS SINGAPORE

ValuAsia Connect: Navigating Change in Valuation – Industry Perspectives on the IVS 2028 Exposure Draft



Mun Siong Yoong, CVA
Founder, CEO
VALLARIS



Navin Maheshwari, CVA
Partner, Valuation & Modeling
Deloitte Southeast Asia



**Nicolas Konialidis,
CFA, CVA, ASA-BV**
Asia Director & Technical Director
of Business Valuation Board
IVSC

WELCOME

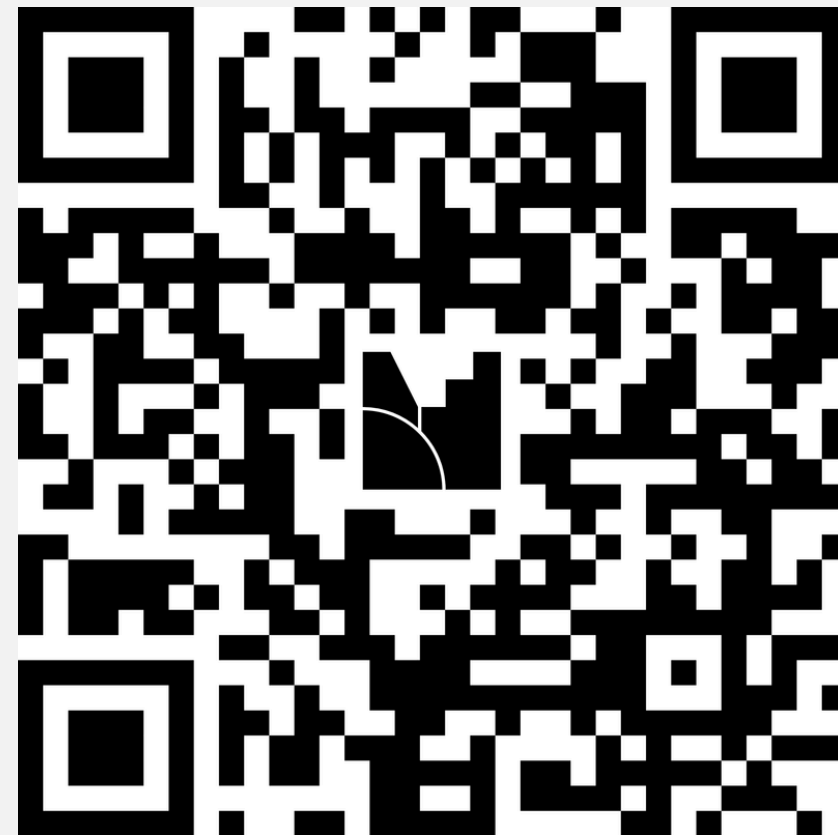
Be part of the conversation!

AUDIENCE PARTICIPATION

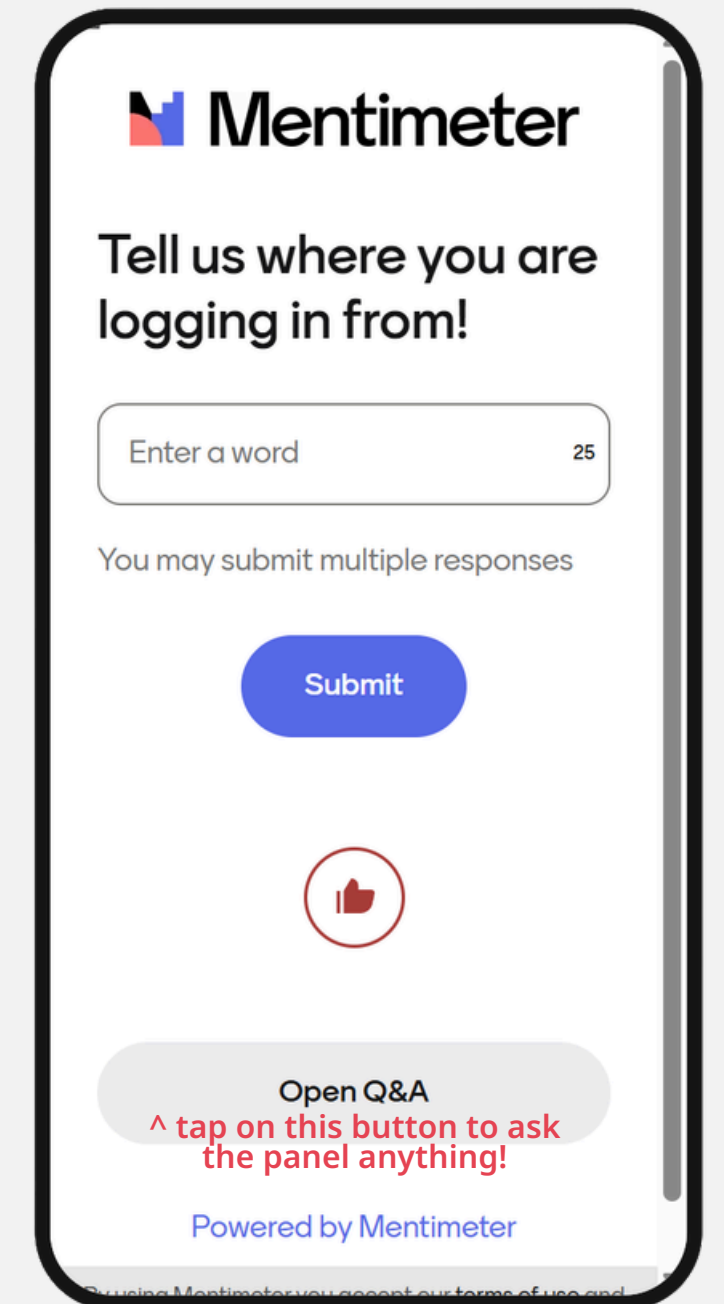
Take part in the polls and interact with the panel!

Head to: www.menti.com

Enter this code: 3794 1336



Scan QR code to access



Tell us where you are logging in from!

IVS Exposure Draft Consultation



Review the Exposure Draft

Download the full IVS 2028 Exposure Draft and accompanying documents.



Submit via <https://ivsc.org/consultations/ivs-exposure-draft-for-consultation-2026/>

Submit your detailed feedback exclusively through the IVSC online consultation portal.



Deadline: 30 April 2026

Ensure all comments are submitted before the closing date.

Consultation Closes

30 April
2026



Scan to Access

What is your primary role in relation to valuations?

A

Business & financial instruments valuer

B

Real estate valuer

C

Investor or investment advisor

D

Accountant or auditor

E

Academic or student

F

Legal Professional

G

Other

Intended use drives every valuation

Although this definition is unchanged in the Exposure Draft, it anchors everything — the inputs, the approach and the conclusion.

"The reason(s) for which a value is developed as described in the scope of work. This is also known as intended purpose."

— IVS Glossary 10.12 Intended Use

How is valuation work shifting in your practice?

A

More complex and more frequent

B

More complex; same or lesser frequency

C

Same or lesser complexity; more frequent

D

Same or lesser complexity; same or lesser frequency

In one phrase, what trend or new challenge is most reshaping valuation in your market right now?

The main changes to the General Standards

Four themes shape the proposed revisions across IVS 100–107.

Artificial intelligence

New provisions on significant use of AI and other technology-based tools, spanning Scope of Work, Data and Inputs, Models, and Documentation and Reporting.

Management or client data

A new section in IVS 104 on the use of data provided by management or the client.

ESG to ESG and Sustainability

Revised Appendix to IVS 104 bringing in sustainability considerations alongside ESG factors.

Quality Controls

A new chapter — IVS 107 — on mandatory quality controls over the valuation process.

AUDIENCE QUESTION 3 · MOST IMPACTFUL CHANGE

Which proposed change to the General Standards do you see as the most important?

A

New provisions on significant use of artificial intelligence

B

New section on use of management or client data

C

The shift from ESG to ESG and Sustainability

D

Introduction of new Chapter IVS 107 on Quality Controls

E

Other

A new chapter on Quality Controls

IVS 107 is new. It focuses on the quality controls required — not on who performs them or how they are organised.

"Quality controls are processes and procedures used to mitigate valuation risk to ensure the valuation is in accordance with IVS and appropriate for its intended use."

— IVS 107 Quality Controls, Introduction

Do you agree that quality controls should be mandatory within IVS, and that the proposed level of the standard is appropriate?

A

Yes — QC should be in IVS; I agree with the proposed standard

B

Yes — QC should be in IVS; the proposed standard is too weak

C

Yes — QC should be in IVS; the proposed standard is too stringent

D

No — I do not agree that QC should be in IVS

What does "good" quality control look like in your practice today?

New requirements on the use of AI

IVS 104 now addresses AI and other technology-based tools that employ opaque or non-transparent logic. The valuer remains ultimately responsible.

"If the valuer uses AI and/or other technology-based tools and/or other technology-based tools and resources that employ opaque or non-transparent logic where the decision pathways and underlying rationale cannot be readily explained or verified in the collection of data and inputs, the valuer remains ultimately responsible for IVS Compliance."

— IVS 104 Data and Inputs, para 10.05

Do you agree with the new mandatory requirements on the significant use of AI or other technology-based tools in IVS 104?

A

Yes, I agree

B

No, I do not agree

C

Other / I decline to answer

AI runs through the General Standards

Requirements on significant use of AI now sit across Scope of Work, Data and Inputs, Valuation Models, and Documentation and Reporting.

Scope of Work

Data and Inputs

Valuation Models

Documentation and Reporting

The principle is unchanged: the valuer is accountable, and professional judgement and professional scepticism remain at the core.

Which statement best describes how AI has changed your professional practice?

A

My professional practice is built on AI

B

AI has profoundly changed my professional practice

C

AI has changed my professional practice at the edges

D

AI has not changed my professional practice

E

I decline to answer

Do you have any other comments or observations in relation to IVS' proposed changes to AI?

From ESG to ESG and Sustainability

The Appendix to IVS 104 has been revised to include sustainability considerations alongside environmental, social and governance factors.

"The impact of significant sustainability considerations and ESG factors should be considered in determining the value of an entity, asset or liability."

— IVS 104 Data and Inputs: Appendix, A10.01

Do you agree with including sustainability considerations in the IVS 104 Data and Inputs Appendix, in addition to ESG factors?

A

Yes, I agree

B

No, I do not agree

C

Other / I decline to answer

How has ESG or sustainability shifted in your valuation work over the past year — forward, back or sideways?

When a value range is used

IVS 106 introduces mandatory requirements when a value range is communicated.

"When a value range is used, the valuer must: (a) Disclose the purpose of the range and what it communicates to the intended user, (b) Disclose how the boundaries of the range are derived, (c) Disclose how the point estimate within a range is derived (where applicable)."

— IVS 106 Documentation and Reporting, para 30.08

**Share your approach to ranges:
when, why, and what you disclose.**

Do you express valuation conclusions as a range in your practice?

A

Yes, often or all the time

B

Yes, rarely or sometimes

C

No, never

D

Not applicable / I decline to answer

New mandatory requirements on the use of a range

The valuer must disclose the purpose of the range, how its boundaries are derived, and how any point estimate within the range is derived.

Purpose of the range

How boundaries are derived

How point estimate is derived

The aim: a range that is understood, traceable and useful to the intended user.

Do you agree with the inclusion of these additional mandatory requirements on the use of a range?

A

Yes, I agree

B

No, I do not agree

C

Other / I decline to answer

Scenario Based Methods replace PWERM

In IVS 200, paragraphs on Scenario Based Methods (SBM) replace the existing PWERM text at 130.23–130.27.

"Scenario-based methods consider the payoff of each class of equity across multiple exit scenarios, discounted to the valuation date. Scenario-based methods require forward-looking analysis of potential future outcomes available to the subject business."

— IVS 200 Businesses and Business Interests, para 160.27

Do you agree that introducing Scenario Based Methods (SBM) to replace the existing PWERM text at 130.23–130.27 is appropriate?

A

Yes, I agree

B

No, I do not agree

C

Other / I decline to answer

A new section on Calibration

Calibration is widely used in the valuation of certain assets for specific bases of value — for example, when the intended use is financial reporting.

"Calibration is the process of aligning implied metrics of observed transactions to valuations at subsequent valuation dates. The implied metrics and characteristics of the initial reference transaction are compared and benchmarked to similar assets as of the transaction date. On subsequent valuation dates, the initial calibration metrics are updated to reflect changes in the relevant market inputs, the performance of the subject asset, and other suitable characteristics."

— IVS 200 Businesses and Business Interests, para 170.01

Do you agree that the introduction of a new section on Calibration in IVS 200 is appropriate?

A

Yes, I agree

B

No, I do not agree

C

Other / I decline to answer

What's missing from the revised Business Valuation Standards — or what would you change?

New content on physical inspection

IVS 300 section 40 has been expanded with requirements on physical inspection at paragraphs 40.06–40.09. IVS 400 has been similarly expanded, and IVS 410 has been merged into IVS 400.

"When considering 40.07 to 40.08, the valuer must state the extent of physical inspection that is to be undertaken (where applicable) within their scope of work."

— IVS 300 Plant, Equipment and Infrastructure, para 40.09

Do you agree with the additional content added to IVS 300 section 40 on physical inspection (para 40.06–40.09)?

A

Yes

B

No

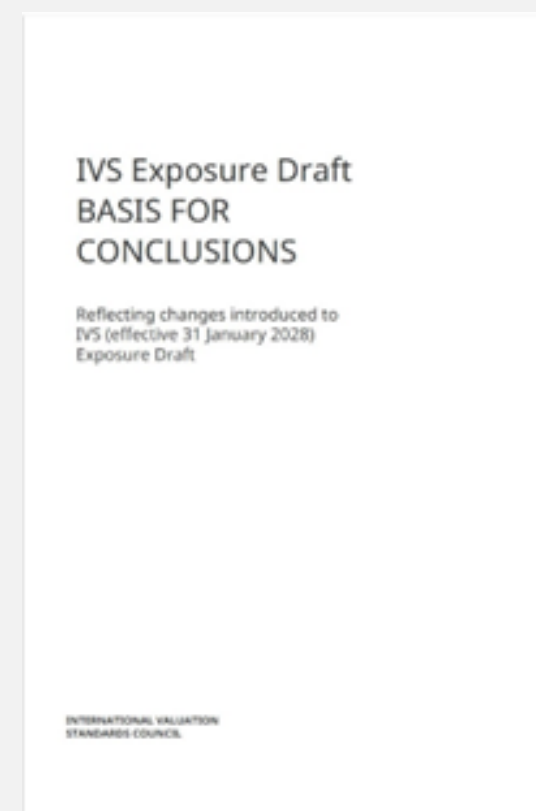
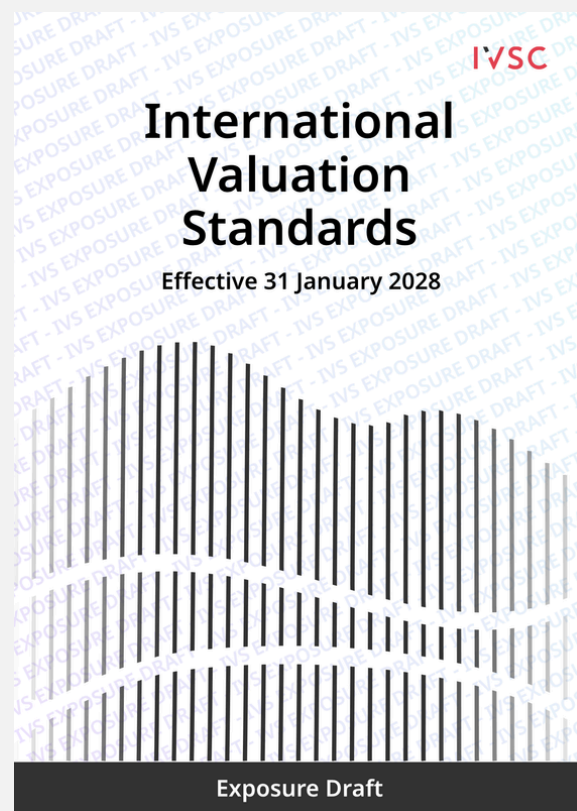
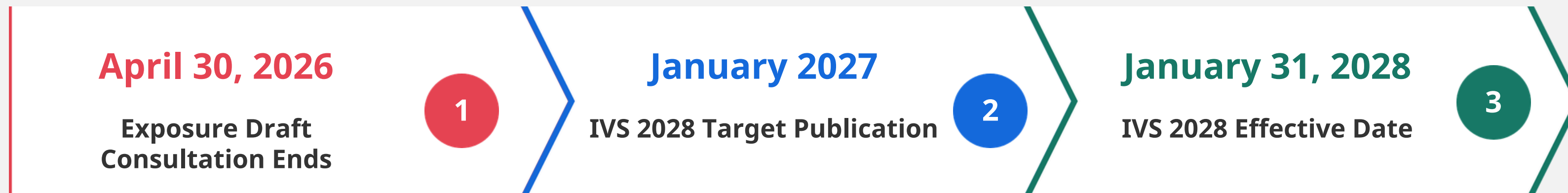
C

Not applicable / I decline to answer

Any questions and/or comments?

IVS 2028: The Road Ahead

Key milestones and critical dates for the global valuation community.



Scan to access

20 April 2026 | 2:30pm (GMT+8)

IVSC
INTERNATIONAL VALUATION
STANDARDS COUNCIL

IVAS
INSTITUTE OF VALUERS AND
APPRAISERS SINGAPORE

ValuAsia Connect: Navigating Change in Valuation – Industry Perspectives on the IVS 2028 Exposure Draft



Mun Siong Yoong, CVA
Founder, CEO
VALLARIS



Navin Maheshwari, CVA
Partner, Valuation & Modeling
Deloitte Southeast Asia



**Nicolas Konialidis,
CFA, CVA, ASA-BV**
Asia Director & Technical Director
of Business Valuation Board
IVSC

SAVE THE DATE

IVAS-IVSC BUSINESS VALUATION CONFERENCE 2026

23 October 2026

Marina Bay Sands
Expo & Convention Centre



More details coming soon!
<https://go.gov.sg/ivaslinkedin>

Chartered Valuer and Appraiser (CVA) Programme

The CVA programme delivers industry-developed curriculum with a practical, market-focused approach for professionals building or advancing their business valuation careers.



ASIA'S FIRST CHARTERED
VALUER AND APPRAISER PROGRAMME

Find out more!

<https://go.gov.sg/ivas-cvapprogramme>

IVAS

INSTITUTE OF VALUERS AND
APPRAISERS SINGAPORE

IVSC

INTERNATIONAL VALUATION
STANDARDS COUNCIL

Understanding IVS: The Foundations of Global Valuation Practice

A self-paced online
course from the IVSC

training.ivsc.org



SCAN HERE