

IVSC SRB Public Meeting Update 14th January 2026

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 Public Meeting was held remotely on the 14th of January 2026. The agenda for the public meeting was as follows:

Administration

- Administration. Welcome and Attendance
(2025.12.17. IVSC SRB Conference Call Agenda PDF)
- IVSC SRB Meeting Update December 2025
(IVSC SRB Meeting Update December 2025)

Introduction

- Introduction of Approval of publication of IVS (Effective 31 January 2028) Exposure Draft

Due Process

- Confirmation that due process has been followed
(2025.12.04. IVS Exposure Draft Due Process Final)

Summary of Exposure Draft Revisions

- Summary of Exposure Draft Revisions
 - *Summary of IVS General Standards Proposed Revisions*
 - *Summary of Business Valuation standards Proposed Revisions*
 - *Summary of Financial Instruments Standards Proposed Revisions*
 - *Summary of Tangible Assets Standards Proposed Revisions*

IVS Exposure Draft Publication Approval

- Views from SRB
- Vote for approval of publication of the IVS (Effective 31 January 2028) Exposure Draft on 30 January 2026
- IVS (Effective 31 January 2024) Exposure Draft Publication Timetable

Upcoming meeting dates

Upcoming meeting dates and closing comments

- *Next IVS SRB Conference Call on 28th January 2026*
- *March 2027 - Mexico (4th March 2026 – 6th March 2026)*
- *June 2026 - Lisbon (17th June 2026 – 19th June 2026)*
- *IVSC Cologne AGM (16th to 20th November 2026)*
- AOB

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

Administration

Administration. Welcome and Attendance (2025.12.17. IVSC SRB Conference Call Agenda PDF)

SD welcomed the Board, stakeholders and other observers to the IVSC Standards Review Board Public meeting.

SD advised the stakeholders and observers of the format of the public meeting and advised attendees that she would be leading today's meeting along with Alexander Aronsohn, the technical director of the SRB for the IVSC.

SD further advised that the Board is pleased to hold this public meeting to approve the publication of the IVS Exposure Draft on 31 January 2026.

SD also advised that this meeting marks the culmination of two years of work by the SRB, the Asset Boards, and the various working groups to update the IVS in preparation for the publication of the Exposure Draft.

SD added that during this meeting, the IVSC Technical Directors will summarize the changes, and the SRB will vote to approve the current draft of the international valuation standards for public exposure.

SD further added that rather than looking for public feedback today, the board will vote to release the exposure draft and collect feedback through interactive webcasts and comment letters.

AA took attendance and advised SD that all the SRB were present at this meeting.

SD thanked the Board for their full attendance at this important public meeting.

Next steps

None

IVSC SRB Meeting Update December 2025 (IVSC SRB Meeting Update December 2025)

The Board reviewed the IVSC SRB Meeting Update December 2025.

The Board agreed that the meeting notes were an accurate report of the meeting.

There were no further revisions suggested, and the meeting update was approved by the SRB.

Next steps

None.

Introduction

Introduction of Approval of publication of IVS (Effective 31 January 2028) Exposure Draft

SD advised that today's meeting is a public meeting to approve publication of the IVS Exposure Draft, which is planned to be effective January 31, 2028.

SD further advised that since the publication of the current edition of IVS, SRB and asset boards have been working for over 2 yrs to further **Modernize** the standards and ensure their continued relevance.

SD also advised that this process initially began with the agenda consultation, to which the IVSC published a Summary of the responses received

SD added that the IVSC has also issued the publication of a number of perspectives papers on key topics such as:

- *The use of artificial intelligence and other non-traceable technology in valuation,*
- *Examining the contrasts between listed and unlisted markets, and*
- *Valuation risk.*

SD further added that these perspective papers included consultation questions which have been considered in all proposed changes.

SD also added that in addition, the SRB has received a number of emails from stakeholders and other interested parties in relation to proposed changes.

SD advised that all of these suggestions have been considered by the Technical Boards in drafting the IVS Exposure Draft.

SD further advised that details regarding the rationale for these proposed changes will be contained in the Basis for Conclusions to the IVS Exposure Draft (effective 31 January 2028), which will be published in February 2026.

SD also advised that during the Public Exposure period, the IVSC will organise three IVS Exposure Draft presentations to further explain the reasons for changes, answer questions, and consider public feedback.

SD added that the proposals will be available for public comment for 3 months from January 30th 2026 until 30th April 2026, which is in line with due process which requires 30-90 days of consultation.

SD further added that in accordance with the due process requirements, the Boards used their best judgement to:

- Consider all previous comments,
- Determine changes to be made,
- Address possible consequences and any unintended consequences brought by the changes.

SD advised that during the course of this meeting the Board Chairs and senior technical staff will:

- Summarise the significant changes within the ED,
- Advise the SRB on whether due process has been followed.

SD further advised that the SRB will vote on final approval to publish the IVS ED (effective 30th of January 2026) for public consultation.

SD also advised that the bylaws of the IVSC stipulate that a quorum of 2/3rds of SRB members be present, and that a majority vote approve the publication of the Exposure Draft.

SD added at this point, I would like to recognize and thank the many people who have taken us to this point:

- IVSC Board of Trustees
- The Diligent staff of the IVSC
- Chairs and members (past and present) of all of the Boards and working groups
- the Advisory Forum
- The many stakeholders who participated in this process through consultation responses to the IVS perspectives papers and the IVS Agenda Consultation.

Due Process

Confirmation that due process has been followed (2025.12.04. IVS Exposure Draft Due Process Final)

AA advised the SRB that they had all received the "2025.12.04. IVS Exposure Draft Due Process Final", which outlines that the IVS Processes.

AA advised that to date, the SRB and Asset Boards have followed all of the requirements for the publication of the IVS Exposure Draft, including due process for:

- *Development of proposed International Valuation Standards Exposure Draft.*
- *Consideration of Comments from Agenda Consultation and stakeholder engagement.*

AA further advised that to date all Asset Boards have already:

- *approved publication of the respective proposed Asset Standards*
- *submitted them to the SRB for final publication approval.*

AA also advised that the SRB are currently at the final stage of the due process for publication, which approval of the publication of the International Valuation Standards Exposure Draft by the SRB.

SD asked AA in relation to the proposed revisions to the IVS *"if in his judgement, has due process has been followed with proper regard to public interest?"*

AA responded that *"he could confirm that due process has been followed with proper regard to public interest."*

Summary of Exposure Draft Revisions

Summary of Exposure Draft Revisions

SD asked AA to provide a summary of the proposed revisions to the IVS General Standards.

AA provided the following summary of the proposed revisions to the IVS General Standards:

- **IVS Glossary:** *revisions to some existing definitions to improve clarity and new definitions for Business, Financial Instrument, Non-Financial Liability, Quality Control and Sustainability.*
- **100 Framework:** *revised to include section on structure of IVS and section on IVS Valuation Process Quality control moved to IVS107.*
- **IVS 101 Scope of Work:** *range, proposed significant use of artificial intelligence or other technology based tools and resources, sustainability considerations and the Asset to be considered within the valuation.*
- **IVS 104 Data and Inputs:** *the use of artificial intelligence or other technology based tools and resources and new section added on the Use of Data provided by the Management or the client.*
- **IVS 104 Data and Inputs Appendix:** *now include sustainability considerations as well as ESG factors.*
- **IVS 105 Valuation Models:** *the use of artificial intelligence or other technology based tools and resources.*
- **IVS 106 Documentation and Reporting:** *Documentation requirements revised to include the use of artificial intelligence or other technology based tools and resources. Reporting requirements revised to include range, proposed significant use of artificial intelligence or other technology based tools and resources, sustainability considerations and the Asset to be considered within the valuation.*
- **IVS 107 Quality Control:** *New General standard within IVS reflecting the importance of quality controls within the valuation process.*

SD asked AA in relation to the proposed revisions to the IVS General Standards *“if in his judgement, has due process has been followed with proper regard to public interest?”*

AA responded that *“he could confirm that due process has been followed with proper regard to public interest.”*

SD thanked AA for his summary and advised the Board that we will now shift to a summary of the BV Standards, which will be provided by NK.

NK provided the following summary of the proposed revisions to the IVS Business Valuation Standards:

- *BV set up working groups to draft changes to the Business Valuation standards.*
- *Revisions to structure and contents of BV chapters to follow the IVS General Standards Structure.*
- *Consequential amendments of the BV standards to accord with the proposed revisions to the IVS General Standards.*
- *Revisions to IVS 200 Business and Business Interests to incorporate:*
 - ⇒ *Revised structure that aligns with IVS General Standards*
 - ⇒ *Revisions to Capital Structure Considerations*
 - ⇒ *New section on Calibration*
- *Revisions to IVS 210 Intangible Assets to incorporate:*
 - ⇒ *Revised structure that aligns with IVS General Standards*
 - ⇒ *Revisions to Market, Income and Cost Approach and associated methods to provide additional clarity*
- *Revisions to IVS 220 Non-Financial Liabilities to incorporate:*
 - ⇒ *Revised structure that aligns with IVS General Standards*
 - ⇒ *Revisions standard to provide additional clarity*
- *Revisions to IVS 230 Inventories to incorporate:*
 - ⇒ *Revised structure that aligns with IVS General Standards*
 - ⇒ *Revisions to Market, Income and Cost Approach and associated methods to provide additional clarity*
- *The proposed changes:*
 - ⇒ *Effectively represent current international best practice*
 - ⇒ *Are congruent with proposed changes to IVS General Standards.*

SD asked NK in relation to the proposed revisions to the IVS Business Valuation Standards *“if in his judgement, has due process has been followed with proper regard to public interest?”*

NK responded that *“he could confirm that due process has been followed with proper regard to public interest.”*

SD thanked NK for his summary and advised the Board that we will now shift to a summary of the Financial Instruments Standards, which will be provided by KD.

KD provided the following summary of the proposed revisions to the IVS Financial Instruments Standards:

- *FIB set up working groups to draft changes to the financial instrument standards.*
- *Consequential amendments of the FI standards to accord with the proposed revisions to the IVS General Standards.*
- *Revisions to IVS 500 Financial Instruments to incorporate:*
 - ⇒ *Additional references to professional judgment and professional scepticism*
 - ⇒ *Revisions to Data and inputs and Valuation Models sections to provide additional clarity*
 - ⇒ *Consequential amendments to Quality Controls sections to align with requirements contained within IVS 107 Quality Controls*
- *The proposed changes:*
 - ⇒ *Effectively represent current international best practice*
 - ⇒ *Are congruent with proposed changes to IVS General Standards.*

SD asked KD in relation to the proposed revisions to the IVS Financial Instrument Standards *"If in his judgement, has due process has been followed with proper regard to public interest?"*

KD responded that *"he could confirm that due process has been followed with proper regard to public interest."*

SD thanked KD for his summary and advised the Board that we will now shift to a summary of the Tangible Asset Standards, which will be provided by AA.

AA provided the following summary of the proposed revisions to the IVS Tangible Asset Standards:

- *TAB set up two working groups to draft changes to the tangible asset standards.*
- *Revisions to IVS 300 Plant, Equipment and Infrastructure to incorporate:*
 - ⇒ *Revisions to Section 40 Scope of Work to incorporate additional requirements in relation to physical inspection.*
 - ⇒ *Revisions to Section 120 Documentation and Reporting to align with revisions to the IVS General Standards.*
- *Revisions to IVS 400 Real Property Interests to incorporate:*
 - ⇒ *Merger of the previous chapter IVS 410 Development Property within IVS 400 Real Property Interests.*
 - ⇒ *Revisions to Section 40 Scope of Work to incorporate additional requirements in relation to physical inspection.*
 - ⇒ *Revisions to the Section 130 on the Residual Method for Development Property to incorporate proposed development ,development timetable and contractual obligations*
 - ⇒ *Revisions to Section 120 Documentation and Reporting to provide additional requirements on the degree of inspection.*
- *The proposed changes:*

- ⇒ *Effectively represent current international best practice*
- ⇒ *Are congruent with proposed changes to IVS General Standards.*

SD asked AA in relation to the proposed revisions to the IVS Tangible Asset Standards *“if in his judgement, has due process has been followed with proper regard to public interest?”*

AA responded that *“he could confirm that due process has been followed with proper regard to public interest.”*

IVS Exposure Draft Publication Approval

Any views from SRB

SD advised the Board that all the documents have already been circulated and comments incorporated.

SD further advised the Board that the current document represents the final version of the IVS Exposure Draft, which will now be put to the Vote.

SD asked the Board if there were any comments or concerns before proceeding to a vote?

As no concerns were expressed by the Board SD advised the Board that they would now proceed to vote on the publication of the IVS Exposure Draft.

Vote for approval of publication of the IVS (Effective 31 January 2028) Exposure Draft on 31 January 2026

SD advised the Board that she was looking for either a yes vote here (i.e. approval for publication) or for a no vote (ie.no approval for publication).

SD further advised that she would address each board member to collect and record individual votes.

SD also advised that AA would record each individual vote.

Each Board member voted and AA recorded that the Board unanimously approved the publication of the IVS Exposure Draft.

SD thanked the Board and noted that the IVS Exposure Draft would go into consultation on the 30th January.

IVS (Effective 31 January 2024) Exposure Draft Publication Timetable

SD advised that the following documents would be published on the 30th January 2026.

- *IVS (Effective 31st January 2028) Exposure Draft*
- *IVS (Effective 31st January 2028) Exposure Draft IVS Red Line*
- *IVS (Effective 31st January 2028) Exposure Draft Summary and Consultation Questions*
- *IVS (Effective 31st January 2028) Exposure Draft Basis of Conclusions*

SD further advised that the IVS Exposure Draft Basis of Conclusions may be published a few days later but the IVSC would try and publish this document as close to the 30th January 2026 as possible.

Administration

Upcoming meeting dates

SD advised the Board that the upcoming meeting dates were as follows:

- *Next IVS SRB Conference Call on 28th January 2026*
- *March 2027 - Mexico (4th March 2026 – 6th March 2026)*
- *June 2026 - Lisbon (17th June 2026 – 19th June 2026)*
- *IVSC Cologne AGM (16th to 20th November 2026)*

10. AOB

SD asked if there was any other business to be addressed by the Board?

SD advised the Board that as there was no other business she would like to thank all the Board members on behalf of the IVSC for their ongoing participation and commitment to the IVS.

SD also thanked all of the stakeholders and public for joining the SRB public meeting today and advised them that the Board looked forward to hearing their feedback during the exposure period.

SD concluded the public meeting.