

IVSC TAB Meeting Update February 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 Board met remotely on 11 February 2026. The topics in order of discussion were:

Administration

- Administration. Welcome and Attendance
(IVSC Tangible Assets Board Conference Call Agenda 11th February 2026)
- IVSC TAB Meeting Update January 2026
(IVSC TAB Meeting Update January 2026 Final V2)

Global Insights & Markets Update

Around the World – Brief Market Feedback

- Africa – Molefi Kubuzie
- North America – Kyle TenHuisen
- South America – Eduardo Rottman
- Asia/Oceania – Sandip Kumar Deb, Kim Hildebrandt, Leo Lo
- Europe – Ayda Chamcham, Becky Gaughan, Charles Golding, Ludmila Simonova, Massimo Gozzo, Paakow Winful, Paloma Arnaiz
- Middle East – Ron Cohen-Seban

IVS (effective 31 January 2028) Exposure Draft

- IVS (effective 31 January 2028) Exposure Draft Update
(IVS (effective 31 January 2028) Exposure Draft Final, IVS (effective 31 January 2028) Exposure Draft Red Line Final and IVS (effective 31 January 2028) Exposure Draft Basis for Conclusions Final PDF)

IVS Exposure Draft Consultation Questions

- IVS Exposure Draft Consultation Questions
(IVS_(effective_31_January_2028)_Exposure_Draft_Summary_and_Consultation_Questions_Revised_Final)

IVS Exposure Draft Presentations

- IVS Exposure Draft Presentations
(2026.01.09. *International Valuation Standards Exposure Draft Roadshow Presentation*)
 - *Europe: Tuesday 17th March at 13:00*
 - *Asia: Wednesday 18th March at 08:00*
 - *Americas: Thursday 19th March at 16:00*

• **IVSC TAB New Members**

IVSC TAB New Members

- *Mario Rafael Marqués Tapia*
- *Motlatso Maloka*
- *Muhammad Ali Shaikh*
- *Nilesh Suchdev*
- *Nino Beraia*

IVSC TAB Working Groups

- IVSC TAB Working Groups
(2026.01.14. *IVSC TAB Working Groups*)
 - *IVSC TAB IVS 400 and IVS 410 Working Group - on sabbatical until Exposure Draft publication*
 - *IVSC TAB AI working Group - on sabbatical until Exposure Draft publication*
 - *IVSC TAB Inspection Working Group - on sabbatical until Exposure Draft publication*
 - *IVSC TAB Trade Related Property Working Group*
 - *IVSC TAB Insurance Working Group*
 - *IVSC TAB Compulsory Purchase Working Group*

IVSC SRB Working Group

- IVSC SRB Working Groups
(2026.01.01. *IVSC SRB Working Groups List*)
 - *IVSC SRB ESG Working Group*
 - *IVSC SRB Valuation Risk Working Group*
 - *IVSC SRB Listed vs Unlisted Working Group*
 - *IVSC SRB Technology and Valuation Working Group*
 - *IVSC SRB Glossary Working Group*
 - *IVSC SRB Quality Control Working Group*
 - *IVSC SRB Financial Reporting Working Group*

IVSC TAB Future Physical Meetings

IVSC TAB Future Meetings - All

- *June 2026 - Lisbon (15th June 2026 – 17th June 2026)*
- *IVSC Cologne AGM (16th to 20th November 2026)*

Administration

- Stakeholder Engagement/Outreach
(2026.02.04. IVS Presentation List 2026)
- AOB

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

Administration

Administration, Welcome and Attendance (IVSC Tangible Assets Board Conference Call Agenda 11th February 2026)

KH thanked the Board for all their hard work over the past 2 years in the Board, working groups and on perspectives papers.

KH advised the Board that the publication of the IVS (effective 31 January 2028) Exposure Draft was the culmination of two years' work.

KH further advised the Board that the IVS (effective 31 January 2028) Exposure Draft had now entered a 90 day consultation period, which closed on the 30th April 2026.

KH also advised the Board that over the next three months the focus would be on the working groups and drafting of perspectives papers.

The Board was informed that the main focus of the June physical meeting in Lisbon would be a review of the IVS (effective 31 January 2028) Exposure Draft consultation responses.

Next steps

None.

IVSC TAB Meeting Update January 2026 (IVSC TAB Meeting Update January 2026 Final V2)

The Board reviewed the IVSC Meeting Update January 2026 Final V2.

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 TAB.

Next steps

AA to send the meeting update to Janine Ong to be put on the IVSC website.

Global Insights & Markets Update

Around the World – Brief Market Feedback

- *Asia/Oceania – Sandip Kumar Deb, Kim Hildebrandt, Leo Lo*
- *Africa Molefi – Molefi Kubuzie*
- *North America – Kyle TenHuisen*
- *South America – Eduardo Rottman*
- *Europe – Ayda Chamcham, Becky Gaughan, Charles Golding, Ludmila Simonova, Massimo Gozzo, Paakow Winful, Paloma Arnaiz*
- *Middle East – Ron Cohen-Seban*
- *Africa – Molefi Kubuzie*

- *Asia/Oceania*

- Kim Hildebrandt*

- KH advised that there was a 25 basis point rise in reserve banks interest rates.
 - KH further advised that the interest rate rise had caused some angst in the real estate market.
 - KH also advised that uncertainty around the current geopolitical situation had affected the market

- Sandip Kumar Deb*

- SKD advised that in India there had been a dramatic change in the field of valuations as the Indian Taxation Act had been reviewed for the first time in 60 years.
 - SKD further advised that the revisions included a new valuer registration scheme.
 - SKD also advised that for the first time valuers had to pass a mandatory exam to be registered as a taxation valuer.
 - SKD added that Indian Banks were likely to follow this scheme and only instruct registered valuers.
 - SKD further added that as a result of this changed legislation all valuers would have to pass an exam before practicing in India.
 - SKD also added that some valuers are trying to get grandfathered into this scheme without taking any exams, whereas those valuers who have already passed their exams will get direct entry to the list of the registered valuers.
 - SKD advised that in Southern cities there were a decreasing number of real estate transactions, whereas in Eastern cities the number of real estate transactions were increasing.

- Leo Lo*

- LL advised that the Hong Kong economy was picking up largely due to the number of IPO's.

- LL further advised that there were currently 300 companies applying to be listed on the Stock Exchange.
 - LL also advised that this had created a lot of work for valuers as all IPOs needed to have a valuation prior to being listed.
 - LL added that valuation activity had largely been driven by the increase in IPOs.
 - LL further added that in Vietnam the real estate market is booming largely due to ambitious plans to turn the country into an international financial centre.
 - LL also added that there were several policies to boost the number of IPOs in Vietnam and the capital markets had also been picking up.
 - LL advised that in Singapore the stock exchange had launched a campaign with NASDAQ for dual listing, which had led to an increase in valuations.
 - LL further advised that in Hong Kong that in the commercial real estate market was still consolidating though the general sentiment was that the market would improve.
- *Europe*
 - *Charles Golding*
 - CG advised that Bank of England held interest rates at 3.75%.
 - CG further advised that the market expectations were for interest rates to fall as part of a measure to keep inflation down.
 - CG also advised that for the first time in many years there has been a Commonhold and Leasehold Reform Bill, which has created a new type of leasehold called commonhold.
 - CG explained that commonhold is a form of flying freehold, which comprises an agreement between all parties in the freehold to manage the block via service charge.
 - CG further explained that there are over 50 million leases in the UK and there is a current debate around ground rents and contracts and the government wants to cap ground rents at £250 per annum.
 - CG also explained that commonhold is a form of collective ownership with the intention of creating greater rights for tenants and is fairer and provides more transparency on benefits and liabilities.
 - CG added that it is not clear who will invest in the freehold for commonhold properties if there is no ground rent attached.

Paakow Winful

- PW advised that he had little to add to the previous summaries.

- PW further advised that the market sentiment is currently quite muted due to no change in interest rates.
- PW also advised that there are currently limited transactions and merger and acquisitions.
- PW added that there are some concerns about the market in Q2 and Q3 2026 and as a result the market is still quite anaemic.

Paloma Arnaiz

- PA advised that over the last one to two months individual property valuers were partially on strike.
- PA further advised that it wasn't really a strike as property valuers are independent professionals and so the strike was only partial.
- PA also advised that the valuers were protesting bad working conditions and pressure from banks and companies to reduce their fees.
- PA informed that previously valuers were rejecting all valuation instructions but now valuers are only rejecting valuations for bank assets.
- PA further informed that the strike was largely ineffective but led to a national debate on the condition of property valuers.

- *Middle East*

Ron Cohen

- RC advised that Israel had reduced interest rates for the second time and interest rates now currently stand at 4%.
- RC further advised that inflation currently stands at 2.4%, which is inside the target rate of 1-3%.
- RC also advised the Angels Law (Law for Encouragement of Knowledge-Intensive Industry - effective through 31 Dec 2026) was extended as part of the 2026 Budget and Tax Reforms.
- RC added that the Ministry of Finance has introduced the following measures to ensure the attractiveness of investment in the high tech sector:
 - 5 year amortisations for acquisitions
 - Withholding tax exemption
 - Venture Capital Fund Reforms
 - Pillar two compliance
- RC further added that the new laws relate to investment abroad and in Israel.
- RC also added that 71% was in providence funds.
- RC advised that the Capital Market Authority allowed 49% ownership with tax relief at 20%

- RC advised that these tax savings will help with investment in large scale infrastructure projects such as the Tel Aviv Metro.
- RC further advised that as part of Project Nimbus there is a cloud computing contract between the Israeli government and google and amazon.
- RC also advised that that as part of this project more and more companies are looking to use industrial land to create data centre and renewable energy.

Next steps

None.

IVS (effective 31 January 2028) Exposure Draft

IVS (effective 31 January 2028) Exposure Draft Update (IVS (effective 31 January 2028) Exposure Draft Final, IVS (effective 31 January 2028) Exposure Draft Red Line Final and IVS (effective 31 January 2028) Exposure Draft Basis for Conclusions Final PDF)

The Board was advised that the Exposure Draft went into consultation on Friday 30 January 2026 .

The Board was further advised that the following documents were published as part of the consultation process:

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

The Board was also advised that the IVS (effective 31 January 2026) Exposure Draft consultation closes on Thursday 30 April 2026.

The Board was asked to participate in the IVS (effective 31 January 2026) Exposure Draft consultation process and to request the firms and stakeholders to participate in the IVS consultation.

Next steps

Board to participate in the IVS (effective 31 January 2026) Exposure Draft consultation process and to request the firms and stakeholders to participate in the IVS consultation.

IVS Exposure Draft Consultation Questions

IVS Exposure Draft Consultation Questions (IVS (effective 31 January 2028) Exposure Draft Summary and Consultation Questions Revised Final)

The Board was advised that the IVS (IVS (effective 31 January 2028) Exposure Draft Summary and Consultation Questions had been published on the IVS website.

The Board was advised that there was the following weblink for the IVS Exposure Draft Consultation Questions:

<https://ivsc.org/ivs-exposure-draft-published-for-consultation/>

The Board was also advised that respondents could either respond on line and save consultation responses at their own leisure or could respond via a letter or email.

Next steps

None.

IVS Exposure Draft Presentations

IVS Exposure Draft Presentations (2026.01.09. International Valuation Standards Exposure Draft Roadshow Presentation)

The Board was advised that the IVSC would be providing the following virtual presentations on the IVS Exposure Draft for all world regions:

- *Europe: Tuesday 17th March at 13:00*
- *Asia: Wednesday 18th March at 08:00*
- *Americas: Thursday 19th March at 16:00*

The Board was further advised that additional IVS Exposure Draft presentations to their firms, members or stakeholders could be provided on request.

Next steps

Board to advise AA of any requests for IVS Exposure Draft presentations for their firms, members or stakeholders.

IVSC TAB New Members

IVSC TAB New Members

The Board was advised that Eduardo Rottman, Ludmila Simonova, Sandip Kumar Deb, Brendan Gallagher and Molefi Kubuzie were coming to the end of their terms on the TAB.

The Board thanked them for their exceptional contribution to IVSC's independent standard-setting process over the past six years and advised them that they would be sorely missed.

The Board was further advised that the following five new members would be joining the TAB in April 2026:

- Motlatso Mmadjadji Maloka (South Africa) – *Valuer-General of South Africa*
- Nilesh Suchdev (India) – *Founder and Principal Consultant at Suchdev Associates*
- Muhammad Ali Shaikh (Abu Dhabi, United Arab Emirates) – *Partner at Knight Frank*
- Nino Beraia (Georgia) – *President of the Independent Valuers Society of Georgia*
- Mario Rafael Marqués Tapia (Mexico) – *Managing Partner and Founder of Valuación Organizada S.A. de C.V. (VALOR)*

The Board was also advised of the following information in relation to the new members:

Motlatso Mmadjadji Maloka, *Valuer-General of South Africa, brings over 30 years of experience in public-sector valuation, land reform, and property taxation. She played a central role in establishing South Africa's Office of the Valuer-General and continues to contribute to national valuation governance and professional development.*

Nilesh Suchdev, *Founder and Principal Consultant at Suchdev Associates in India, brings over two decades of experience advising financial institutions, investors, and public-sector bodies on valuation, regulatory compliance, and transaction support, with a strong focus on integrating valuation standards into practical advisory frameworks.*

Muhammad Ali Shaikh, *Partner at Knight Frank, brings extensive experience in plant, machinery, and infrastructure valuation across multiple sectors and regions, including Europe, the Middle East, Africa, and Asia. He has led valuation engagements supporting financial reporting, transactions, taxation, and infrastructure investment.*

Nino Beraia, *based in Georgia, brings over 15 years of experience applying valuation standards across emerging markets, including real property, infrastructure, and industrial assets. She has contributed to standards development, IVS translation initiatives, and professional education across Eastern Europe and Central Asia.*

Mario Rafael Marqués Tapia, *Managing Partner and Founder of Valuación Organizada S.A. de C.V. (VALOR) in Mexico, brings more than three decades of valuation experience across real estate, infrastructure, industrial assets, and machinery. He has played a leading role in advancing the valuation profession in Mexico and Latin America through professional leadership, education, and the development of valuation methodologies aligned with International Valuation Standards.*

The Board was asked if they knew any of the new members.

SKD advised that Nilesh Suchdev was well known to him and that he had a good knowledge in valuation and came from a civil engineering background.

PW advised that Muhammad Ali Shaikh was well known to him and that he had good knowledge on the valuations of PEI, land and buildings.

KH commented that it was good to have further jurisdictional diversity within the Board.

Next steps

KH and AA to provide an induction presentation to the new Board members on the 16 March 2026.

IVSC TAB Working Groups

IVSC TAB Working Groups (2026.01.14. IVSC TAB Working Groups)

The Board was provided the following update in relation to the TAB working groups.

IVSC TAB IVS 400 and IVS 410 Working Group

The Board was advised that this working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

Next steps

None.

IVSC TAB AI working Group

The Board was advised that this working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

Next steps

None.

IVSC TAB Inspection Working Group

The Board was advised that the working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

Next steps

None.

IVSC TAB Trade Related Property Working Group

The Board was advised that the new working group had been meeting on a monthly basis.

The Board was further advised that the working group was still drafting the preliminary brief for this working group.

The Board was also advised that the working group had defined Operational Real Assets but were still in preliminary stages of finalising the brief for this working group.

The Board was informed that this topic was quite complicated and could vary according to the basis of asset used and the relevant case law.

Next steps

None.

IVSC TAB Insurance Working Group

The Board was advised that this working group was being chaired by PW.

The Board was further advised that the initial meeting of the working group was redrafting the topic form, which was previously submitted to the SRB in 2024.

The Board was also advised that it is almost two and half years since the topic form was submitted and since then the market had moved to consider both ESG and heritage assets.

KH added that there was a degree of optionality in relation to the Insurance valuation of heritage assets and that they could be valued on a like for like basis or as Modern Equivalent Asset with heritage aspects.

The Board was advised that both Tim Ramsayer from Marsh and Antony Attwell from Kroll had previously offered to join this working group.

Further to discussions it was agreed that it would be good to have both Tim and Antony join the working group as they could provide a different perspective.

The Board also noted that Muhammad Ali Shaikh may also want to join this working group.

Next steps

AA to invite Tim Ramsayer and Antony Attwell to join the IVSC TAB Insurance working group.

IVSC TAB Compulsory Purchase Working Group

The Board was advised that this working group had been set up and comprised the following members.

| Name | IVSC Board | Email |
|--------------------|--|---|
| Alexander Aronsohn | Tangible Assets Board Technical Director | aaronsohn@ivsc.org ; |
| Ben Elder | RICS | belder@rics.org ; |
| Berenadette Gitari | Standards Review Board | bgitari@gmail.com |
| Kim Hilderbrandt | Tangible Assets Board | kim.hildebrandt@transport.vic.gov.au ; |
| Massimo Gozzo | Tangible Assets Board | MGOZZO1@KPMG.IT |
| Molefi Kubuzie | Tangible Assets Board | Mkubuzie7@gmail.com ; |
| Paakow Winful | Tangible Assets Board | Paakow.Winful@bdo.co.uk |
| Paul Sanderson | IPTI | psanderson@ipti.org |
| Sandip Kumar Deb | Tangible Assets Board | sandip@skda.in ; sandip@valuerdeb.com ; |
| Saswati Belliappa | ADB | sbelliappa@adb.org |
| Zaruhi Hayrapetyan | ADB | zhayrapetyan@adb.org |

The Board was further advised that the Asian Development Bank had specific requirements in relation to compulsory purchase which went beyond Market Value and which were contained in the ADB Environmental and Social Framework December 2024.

The Board discussed the potential output of this group and thought that it may be a perspective paper to raise public awareness of the issue and challenges for compulsory purchase/expropriation.

The output of the group would be further considered after discussing the topic in more detail.

Next steps

AA to draft a topic form to be reviewed by the SRB.

IVSC SRB Working Groups

IVSC SRB Working Groups (2026.01.01. IVSC SRB Working Groups List)

IVSC SRB ESG Working Group

The Board was advised that the working group had completed the ESG/Sustainability Survey 2026 and the consultation was now open.

The Board was asked to distribute the ESG/Sustainability Survey 2026 as widely as possible.

Next steps

Board to distribute the ESG/Sustainability Survey 2026 within their organisations and amongst stakeholders.

IVSC SRB Valuation Risk Working Group

The Board was advised that the working group was very close to finalising the second perspectives paper in the series on value uncertainty.

The Board was further advised that Darren Sullivan had done a great job in leading this working group and touched on a number of sensitive topics.

The Board was also advised that the working group aimed to have the perspectives paper published in Q2 2026.

Next steps

None.

IVSC SRB Listed vs Unlisted Working Group.

The Board was advised that KH was leading this working group.

The Board was further advised that the working group was now drafting the second perspectives paper in the series which focussed on valuation governance.

The Board was also advised that the second perspectives paper would explore whether investors, stakeholders and regulators in private markets are yearning for greater valuation transparency.

The Board was informed that Pickton had recently announced the potential closure of their REIT, which comprised a portfolio of diverse property, due to consistent underperformance of the share price against the underlying (30% difference).

The Board was further informed that Pickton was currently exploring the potential merger with another REIT or divesting assets to get the underlying NAV.

The Board was also informed that in volatile times the NAV was often stable, but the share price often undershoots.

The Board was also advised that the working group was targeting publication in Q2/Q3 2026.

Next steps

None.

IVSC SRB Technology and Valuation Working Group

The Board was advised that the working group had been focussed on revisions to the IVS General Standards to incorporate standard in relation to the increasing use of artificial intelligence and technology in valuation.

The Board was further advised that the working group was in the process of discussing a potential Survey to understand how AI and other sources of technology were currently being used in valuations.

The Board also discussed digital assets and tokenisation and asked AA to bring these topics to the working groups attention.

Next steps

AA to ask the working group to consider digital assets and tokenisation.

IVSC SRB Glossary Working Group

The Board was advised that the working group had completed the proposed revisions to the IVS Glossary, which were agreed during the SRB Delhi meeting.

The Board was further advised that working group was on sabbatical until the IVS Exposure Draft consultation responses had been received

Next steps

None.

IVSC SRB Quality Control Working Group

The Board was advised that the IVSC SRB Quality Control working group had finalised the drafting of “IVS 107 Quality Control”.

The Board was further advised that working group was on sabbatical until the IVS Exposure Draft consultation responses had been received.

IVSC SRB Financial Reporting Project Group

The Board was advised that this was a new project group set up at the IVSC SRB Prague meeting.

The Board was further advised that the aim of this working group was to explore greater linkages between IVS and Financial Reporting.

The Board was also advised that the project group had their first two meetings and that the initial aim of this project group was to draft an initial brief on the planned scope of work.

Next steps

AA to keep the Board informed of any progress made by the IVSC SRB Financial Reporting Project Group.

IVSC TAB Future Meetings

IVSC TAB Future Meetings

- *June 2026 - Lisbon (15th June 2026 – 17th June 2026)*

The Board was advised that the TAB would be meeting in Lisbon between the 15th June 2026 and 17th June 2026.

The Board was further advised that the main focus of the meeting would be a review of the IVS Exposure Draft consultation responses.

- *IVSC Cologne AGM (16th to 20th November 2026)*

The Board was advised that the next IVSC AGM would be in Cologne between the 16th and 20th November 2026.

The Board was further advised that Hypzert would host the AGM.

Next steps

None.

Administration

Stakeholder Engagement/Outreach (2025.01.08. IVS Presentation List 2025)

The Board was advised that during the past month there had been the following stakeholder engagement:

- *Peer Nova*
- *IOSCO C1*
- *IMVAL*

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

PW advised that he was trying to get RICS internally for IVS presentations to form part of CPD requirements.

AA asked PW to reach out top the Ghana Institution of Surveyors.

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

Next steps

Board to advise AA of any stakeholder engagement so AA can keep the list up to date.

AOB

The Board was asked if there was any other business and as there was no other business KH ended the meeting.

Next steps

None.