

IVSC TAB Meeting Update 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 Board met remotely on 14 January 2026. The topics in order of discussion were:

Administration

- Administration. Welcome and Attendance
(IVSC Tangible Assets Board Conference Call Agenda 14th January 2026)
- IVSC TAB Meeting Update December 2025
(IVSC TAB Meeting Update December 2025 Final)

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 Black Line - (fatal flaw feedback only)

IVS (effective 31 January 2028) Exposure Draft Black Line
(2026.01.07. (Effective 31 January 2028) Exposure Draft Working Copy Black Line Final)

IVS Exposure Draft Consultation Questions

- IVS Exposure Draft Consultation Questions
(2026.01.05. IVS Exposure Draft Jan -26 Summary and Consultation Questions - V2.5 NK AA)

IVS Exposure Draft Due Process

IVS Exposure Draft Due Process

(2026.01.08. IVS Exposure Draft Due Process Final)

IVS Exposure Draft Presentations

- IVS Exposure Draft Presentations

(2026.01.08. Draft International Valuation Standards Exposure Draft Presentation)

IVSC TAB Interviews Update

- IVSC TAB Interviews Update

IVSC TAB Working Groups

- IVSC TAB Working Groups
(2026.01.12. IVSC TAB Working Groups)
 - IVSC TAB IVS 400 and IVS 410 Working Group
 - IVSC TAB AI working Group
 - IVSC TAB Inspection Working Group
 - IVSC TAB Trade Related Property Working Group
 - IVSC TAB Insurance Working Group
 - IVSC TAB Compulsory Purchase Working Group
 - IVSC TAB 5-month working plan leading up to Lisbon meeting (mid-January 2026 to mid-June 2026) – 1 month + 3 months + 1 month breakdown - Roles, responsibilities & timeline

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
(2025.01.08. IVS Presentation List 2025)
- 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 14th January 2026)

KH welcomed the Board, wished them a Happy New Year and thanked them for their attendance.

KH advised that at the IVSC SRB public meeting earlier that day the Board had unanimously approved the publication of the IVS Exposure Draft.

KH thanked the Board for all their efforts over the past year and advised them that the IVSC Technical Directors were only looking for absolute fatal flaws at this stage, otherwise no changes would be made to the black line version.

The Board was further advised that the IVS (effective 31 January 2028) Exposure Draft would be in consultation for 90 days between 30 January 2026 and 30 April 2026.

Next steps

Board to advise AA of any absolute fatal flaws within the IVS Exposure Draft.

IVSC TAB Meeting Update December 2025 (IVSC TAB Meeting Update December 2025 Final)

The Board reviewed the IVSC Meeting Update December 2025 Final.

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 currently an interest rate dilemma in Australia with strong market segments showing a rise in prices.
 - KH further advised that Australia had targeted an inflation rate of 2.5% but added that over the past three months the inflation rate was reaching 3% or slightly over.
 - KH also advised that the rising inflation had created some nervousness across the asset classes.
 - KH added that there had been some jurisdictional challenge on IFRS 13, but this was specifically related to public sector valuations.

- *South America*
Eduardo Rottman
 - ER advised that most South America countries were going through a distressing period at the moment and as a result many of their markets were unstable.
 - ER further advised that in Brazil the economy was quite stable as both the markets and the politics appeared to be quite stable at the moment.
 - ER also advised that the real estate market in Brazil had recently had some minor fluctuations.
 - ER added that there will be major elections across South America this year.
 - ER further added that Chile had recently held their election and the next president would be the far right candidate Jose Antonio Kast.
 - ER also added that in light of Trumps recent announcements there was an increased level of market uncertainty and instability in Venezuela.
 - ER advised that the IVSC had set up a Latin American Board.
 - ER further advised that the next Pan American congress would be held in Spain between the 6th and 8th August 2026.

- *North America*

Kyle TenHuisen

- KTH further advised that there had been significant investment in data centres and infrastructure for AI within the USA and Canada.
- KTH also advised that this investment had created a ripple effect for other asset classes.
- KTH added that a lot of energy funds were now requesting quarterly meetings.

- *Europe*

Ayda Chamcham

- AC advised that everyone in Europe is waiting to see what happens in relation to the global geopolitical situation.
- AC further advised in Germany that currently the margins were lower and the LTV higher.
- AC also advised that there are more completions with back-to-back loans.
- AC added that she had a call with AA and the OECD in December to discuss real estate and sustainability.
- AC further added that she had a call with AA and the Canadian Green Building Council (CGBC) to discuss increased collaboration with the IVSC.
- AC also added that the first minister of Quebec had just resigned and this may affect the market.
- AC added that there had been a lot of floods in Morocco recently and 40 people had died as a result of these floods.
- AC further added that water tanks that were previously 15% full were now 50% full as the flooding lasted 40 days.
- AC also added that Morocco has recently issued some new valuation standards which integrate some of IVS.
- AC advised that she is currently in discussions to ensure all of IVS is incorporated within the Moroccan valuation standards.
- AC further advised that the Moroccan valuation standards are also used by other countries within Africa.

Charles Golding

- CG advised that the RICS recently published their Global Commercial Property monitor.
- CG further advised that and though there is some pressure on interest rates the market is split on the impact of this in 2026 and the market is currently seeing some green shoots.
- CG also advised that there are new building safety requirements for concrete slabs.

- CG added that he has now moved to a new role at the RICS as the interim Head of Professional Standards.
- CG further added that his new role largely centres around compliance and conduct.
- CG also added that as part of this role he is developing more standards in relation to valuation compliance and is also revising the CPD framework.
- CG advised that his new role includes both Business Valuation and Tangible Assets Valuation.
- CG further advised that he is largely focussed on developing a Valuation Compliance Framework.

Ludmila Simonova

- LS advised that there are problems with electricity in Ukraine as a result of the war, frequently targetting infrastructure assets.
- LS further advised that prices are down for both rents and sales.
- LS also advised that in most cases Ukrainian valuers can carry out a reinstatement cost valuation for damaged assets in Ukraine, but valuers don't know how to value assets on Russian occupied territory.
- LS added that the issue was that not only could similar assets not be found but also there were no comparables, so valuers look at MV before the war.
- The Board discussed this issue and felt that this was maybe something that could be discussed by the IVSC TAB compulsory purchase working group.

Massimo Gozzo

- MG advised that in Italy the economic situation is quite stable as which is representative of a stable political environment.
- MG further advised that the real estate is quite active at the moment.
- MG added that there has been no increase in valuation instructions for real estate assets.
- MG further added that he recently attended a two hour course on valuation and there were over 120 attendees.

Paloma Arnaiz

- PA advised that ESG in valuation is a key topic in Spain, particularly due to the recent floodings in Valencia.
- PA further advised that the recent floodings have illustrated the impact of sustainability on value.
- PA also advised that sustainability has now been incorporated within the Spanish national standards and valuers are now required to collect data and consider the impact of sustainability within valuations.
- PA added that there are still data challenges in relation to sustainability and valuers are no sure how to integrate the data into their valuations.

- PA further added that in Spain the market is quite stable and retail is strong whereas manufacturing is growing.
 - PA also added that house sales have increased by 15% and that rents for logistics, hospitality and offices have also increased.
 - PA advised that residential prices are at unprecedented levels and are still showing a year-on-year double digit growth with quarterly price increases of approximately 3%.
 - PA further advised that due to these quarterly price increases the valuer needs to ensure that their comparables are accurate and fit-for-purposes.
 - PA also advised that the shortage of quality housing has led to both price increases and affordability challenges.
 - PA added that the government is trying to resolve the housing shortage situation but at the moment there is no immediate, medium or long term solution.
 - PA further added that the housing shortage creates a difficult situation as the economy needs immigration but there is currently no place for immigrants to live
 - PA also added that unfortunately there is no easy resolution for this issue.
- *Middle East*
 - *Ron Cohen*
 - RC advised that there is currently a residential shortage in Israel and as a result prices are rising.
 - RC further advised that recently prices have been coming down and interest rates have decreased from 4.5% to 4.00% and inflation is under control.
 - RC also advised that the Stock Market is stable and the Investment Property Index has already increased by 9% this year and increased by 24% in the previous year.
 - RC added that there is a bifurcation in the market and whereas prime property prices are stable the prices for secondary properties have decreased.
 - RC further added the prices for office buildings in the Tel Aviv CBD have remained stable but in secondary office areas prices have decreased due to an oversupply.
 - RC also added that the data centre market has been growing and there is a 100 Megawatt data centre being built.
 - RC advised that the growth in data centres is aiding the economy
 - RC further advised that in relation to ESG there are new regulations for solar panels and heat pumps.

- RC also advised that Israel is embracing solar technology for residential buildings and with the addition of heat pumps there may be no need for buildings to require additional electricity.

Next steps

None.

IVS (effective 31 January 2028) Exposure Draft Black Line

IVS (effective 31 January 2028) Exposure Draft Black Line (2026.01.07. (Effective 31 January 2028) Exposure Draft Working Copy Black Line Final)

The Board was advised that the IVSC team are in the process of finalising the black line version of the IVS (effective 31 January 2028) Exposure Draft.

The Board was further advised that the IVS (effective 31 January 2028) Exposure Draft black line would be distributed to the Board over the course of the next few days.

The Board was also advised that the IVSC team was only looking for absolute fatal flaws at this stage as the text had already been approved at the IVSC SRB public meeting.

The Board noted that some numbering was askew and some of the references needed updating.

The Board was informed that once the IVS (effective 31 January 2028) Exposure Draft black line was completed the IVSC team would begin working on the red line version which would be distributed in due course.

Next steps

AA to send the updated IVS (effective 31 January 2028) Exposure Draft black line to the Board over the next few days for a final fatal flaw review.

IVS Exposure Draft Consultation Questions

IVS Exposure Draft Consultation Questions (2026.01.07. (Effective 31 January 2028) Exposure Draft Working Copy Black Line Final)

The Board was advised that the IVS Exposure Draft Consultation Questions had been reviewed by the IVSC Technical Boards.

The Board was further advised that AA would distribute the updated IVS Exposure Draft Consultation Questions for a final fatal review.

Next steps

AA to send the updated IVS Exposure Draft Consultation Questions to the Board over the next few days for a final fatal review.

IVS Exposure Draft Due Process

IVS Exposure Draft Due Process (2026.01.08. IVS Exposure Draft Due Process Final)

The Board reviewed the IVS Exposure Draft Due Process and AA advised them of the following in relation to the IVSC Exposure Draft Publication Due Process

IVS Exposure Draft Publication 30th January 2026

The IVS Exposure Draft will go into consultation on the 30th of January 2026, and there will be a 90-day consultation process from the 30th of January 2026 until the 30th of April 2026. As part of this process the following documents will be published:

- *IVS (effective 31st January 2028) Exposure Draft - to be published 30th January 2026*
- *IVS (effective 31st January 2028) Exposure Draft Red Line - to be published 30th January 2026*
- *IVS (effective 31st January 2028) Exposure Draft Summary and Consultation Questions - to be published 30th January 2026*
- *IVS (effective 31st January 2028) Exposure Draft Basis of Conclusions - to be published 30th January 2026*

Next steps

None.

IVS Exposure Draft Presentations

IVS Exposure Draft Presentations (2026.01.08. Draft International Valuation Standards Exposure Draft Presentation)

The Board was advised that the IVSC will provide the following IVS Exposure Draft presentations:

- *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 will be provided on request.

Next steps

Board members to advise AA if they require any personal IVS Exposure Draft presentations for their firm or organisation.

IVSC TAB Interviews Update

IVSC TAB Interviews Update

The Board was advised that the IVSC was in the process of interviewing new candidates for the TAB.

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

The Board was advised that there was an extremely high calibre of candidates as part of this process.

Next steps

AA to include IVSC new Board Members as an agenda item for the next TAB conference and to advise the Board of the names of the successful five candidates.

IVSC TAB Working Groups

IVSC TAB 400 & 410 Working Groups (2025.12.02. IVSC TAB Working Groups)

The Board was also 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 currently on sabbatical.

The Board was further advised that the working group would be activated in Q/Q2 2026.

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.

IVSC TAB Trade Related Property Working Group

The Board was advised that this was a new working group which had been meeting on a monthly basis and was now chaired by AC.

The Board was further advised that the next meeting of the working group was on the 27th January.

KH further advised that the working group had made good progress and had had some good discussions.

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 next meeting of the working group was on Monday 2nd February.

Next steps

AA to include KTH within the working group and to send the invites.

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 Hildebrandt	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 second meeting of this working group would be on Thursday 12th February.

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 TAB 5-month working plan leading up to Lisbon meeting (mid-January 2026 to mid-June 2026)

The Board discussed the IVSC TAB workplan for the next 5 months and agreed the following:

1 month (Jan 2026)

For the next month the main focus of the TAB would be on finalisation of the IVSC Exposure Draft and ancillary documents.

3 month (Feb to Apr 2026)

The Board was advised that while the Exposure Draft was in consultation the TAB would be able to focus on the following projects:

- Trade related property working group
- Insurance – engage with stakeholders and finalise preliminary perspectives paper draft.
- New topic form for the Compulsory Purchase working group.

Other working group matters would continue in parallel with these, namely ESG, Public versus Private and Valuation Risk.

1 month (May 2026)

The IVSC (effective 31 January 2028) Exposure Draft will have closed, and the Board will then begin reviewing consultation responses for IVS 300 and IVS 400, amongst other General Standards responses.

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 to be issued in February 2026.

The Board was further advised that the publication of the ESG survey had been delayed to avoid clashing with the launch of the IVS (effective 31 January 2025) Exposure Draft consultation.

Next steps

AA to advise the Board when the ESG survey is launched.

IVSC SRB Valuation Risk Working Group

The Board was advised that the working group was now drafting the second perspectives paper in the series on value uncertainty.

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

The Board was further 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 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 meeting and that the initial aim of this project group was to draft an initial brief on the planned scope of work.

The Board was informed that the working group were looking for two further members.

CG asked whether the TAB would be able to provide feedback.

AA advised that feedback would be sought in due course but any documentation from this working group was confidential and not to be shared.

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 instigated by AC.

- *Meeting with OECD*
- *Meeting with CAGBC*

The Board was advised 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 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

KH once again thanked the Board for all their efforts regarding the IVS Exposure Draft publication.

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

Next steps

None.