

IVSC TAB Meeting Update March 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 18 March 2026. The topics in order of discussion were:

Administration

- Administration. Welcome and Attendance
(IVSC Tangible Assets Board Conference Call Agenda 18th March 2026)
- IVSC TAB Meeting Update February 2026
(IVSC TAB Meeting Update February 2026 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 Exposure Draft Presentations

- IVS (effective 31 January 2028) Exposure Draft Update
(2026.03.17. International Valuation Standards Exposure Draft Roadshow Presentation Final PDF)
 - *Europe: Tuesday 17th March at 13:00*
 - *Asia: Wednesday 18th March at 08:00*
 - *Americas: Thursday 19th March at 16:00*

IVS Exposure Draft Consultation Questions

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

IVS SRB Mexico Meeting Update

- IVS Exposure Draft Presentations
(2026.03.05. SRB Mexico City Meeting Agenda V2)

IVS SRB Mexico Meeting AI Presentation

- IVS SRB Mexico Meeting AI Presentation
(2026.03.04. AI_Valuation_Highlights)

IVS Perspectives Paper Value Uncertainty

- IVS Perspectives Paper Managing Value Uncertainty within Valuations
(2026.03.10. Draft Perspectives Paper - Managing Value Uncertainty within Valuations)

API/APIV Valuation Protocol - Requests for Valuation Model Sharing

- API/APIV Valuation Protocol - Requests for Valuation Model Sharing
(API VP - valuation model sharing effective 5 April 2026)

WACC Article Discussion

- WACC Article Discussion
(Kevin Prall What the Market Knows That WACC Doesn't - CFA Institute Enterprising Investor)

IVSC TAB Working Groups

- IVSC TAB Working Groups
(2026.03.10. IVSC TAB Working Groups List)
 - IVSC TAB IVS 400 and IVS 410 Working Group - on sabbatical until Exposure Draft responses received
 - IVSC TAB AI working Group - on sabbatical until Exposure Draft responses received
 - IVSC TAB Inspection Working Group - on sabbatical until Exposure Draft responses received
 - IVSC TAB Operational Real Assets Working Group
 - IVSC TAB Insurance Working Group
 - IVSC TAB Compulsory Purchase Working Group

IVSC SRB Working Group

- IVSC SRB Working Groups
(2026.03.10. 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 - on sabbatical until Exposure Draft responses received*
- *IVSC SRB Quality Control Working Group - on sabbatical until Exposure Draft responses received*
- *IVSC SRB Financial Reporting Working Group*
- **IVSC TAB New Members**
 IVSC TAB New Members
 - *Mario Rafael Marqués Tapia*
 - *Motlatso Maloka*
 - *Muhammad Ali Shaikh*
 - *Nilesh Suchdev*
 - *Nino Beraia*

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
(2026.03.13. 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 18th March 2026)

KH advised that his thoughts were with all those in the Middle East.

KH further advised that over the past month there had been the Insurance and Operational Real Assets working group meetings.

KH also advised that the main purpose of this meeting was an update from the SRB Mexico meeting and an administrative catch up.

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

The Board was further 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 February 2026 (IVSC TAB Meeting Update February 2026)

The Board reviewed the IVSC Meeting Update February 2026.

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 as a result of the current geopolitical situation with significant inflation approaching around 5%.
 - KH further advised that fuel prices were close to doubling.
- *Sandip Kumar Deb*
 - SKD advised that despite the current geopolitical situation there had been no change in interest rates as four states were facing major elections the government was currently absorbing the heat.
 - SKD further advised for the next two months there would be no increase in fuel prices until the election had taken place.
 - SKD also advised that the war would affect the market particularly as India was having issues with receiving food supplies provided by Indian ships due to the closure of the Strait of Hormuz.
 - SKD added that the market was currently stable, but the number of transactions had fallen.
 - SKD further added that both Bangladesh and Nepal now had new governments so the expectation was that the markets would now stabilise and that there would be an increase in valuations.

- *Africa*
Molefi Kubuzie
 - MK advised that the current geopolitical situation in the Middle East affected all of Africa.
 - MK further advised that there was a scarcity of fuel and future fuel price increases could be detrimental to economic growth.
 - MK also advised that prior to the current crisis interest rates had generally stabilised and the GDP had grown and there were positive indications that the economy was improving.

- MK added that the previous year had been a year of consolidation and there had been a lot of investment in infrastructure and many water issues had been addressed.
 - MK further added that the economic indicators were still positive and the economy was relatively stable.
 - MK also advised that the AFRES conference 2026 would be held in Cape Town.
- *North America*
 - *Kyle TenHuisen*
 - KTH advised that there was not too much to update in relation to the US market.
 - KTH further advised that the macroeconomic situation was steady but declining.
 - KTH also advised that during 2025 GDP growth had slowed to 1.5% from a previous high of 4.5%.
 - KTH added that the deal rate had increased but this was mainly due to long duration private equity holding periods, so the private equity firms were now either selling assets at discount or working out a way to move assets to a continuation vehicle.
 - KTH further added that apart from private equity firms selling to other private equity firms the deal rate had probably decreased due to the ongoing geopolitical situation.
 - *Europe*
 - *Ayda Chamcham*
 - AC advised that she attended MIPIM the previous week and the sentiment was similar to the updates provided.
 - AC further advised that the mood at MIPIM was cautious and some lenders were on hold.
 - AC also advised that some lenders were considering short term extensions as the interest rate is very high.
 - AC added that the current geopolitical situation had not impacted values yet.
 - AC further added that particularly when market is lending at a low margin with an LTV of 70/75% there should be a reduction in valuation and at the moment the only reduction noticed was in margins only.
 - *Becky Gaughan*
 - BG advised that there was a bit of a wait and see approach from finance providers so there was currently no impact from the current geopolitical situation on commercial real estate valuations.

- BG further advised that CBRE had included a market clause for a while on the valuation and the valuation date.
- BG also advised that CBRE had included a material uncertainty clause for countries and assets more effected by the current geopolitical situation such as valuations of hotels in Cyprus.
- BG added that there was a low rate of transactions at the beginning of this year, but the transaction rate has picked up slightly.
- BG further added that energy and oil consumption had become an important issue due to increased fuel prices.
- BG advised that CBRE have a had a valuation uncertainty clause for two years stating that markets are more volatile than unusual and there is now material uncertainty.

Charles Golding

- CG advised that the Bank of England had cut interest rates 6 times during the past year.
- CG further advised that That the Bank of England had held interest rates in February and were meeting tomorrow and were expected to hold or rise interest rates.
- CG also advised that there were potential mortgage rate rises.
- CG added that according to the standards the valuer must provide commentary on the general market conditions.
- CG added that the RICS have a material uncertainty clause, but they have not activated it within the UK though have recommended its use in the Middle East.
- CG further added that the RICS was reticent to activate the material uncertainty clause in the UK as in some instances it its activation could close funds.
- CG also added that 20% of funds have a clause to close their fund when this clause is activated.

Ludmila Simonova

- LS advised that in Ukraine a lot of buildings had been damaged as a result of the war and many buildings had no heating or hot water.
- LS further advised that in respect of the residential real estate market sales were down, but rents were increasing.
- LS also advised that many people had left Kiev to stay in small villages in the west of Ukraine due to safety concerns.
- LS added that the increased demands had led to an increase in residential prices in western Ukraine.
- LS further added that Ukraine was still building new apartments and a good apartment in a new building would cost €1,500 per square metre.

- LS also added that this was a significant discount on markets such as Poland where rents for a similar apartment had reached €5,000 per square metre.
- LS advised that a lot of buildings in the east had been destroyed and this had increased demand for new accommodation.
- LS further advised that the national banks are trying to keep inflation low and are receiving support from Northern European countries, who recently approved a \$60 billion loan.
- LS also advised that a lot of companies were now producing drones and there had been a recent increase in demand for drones from the Middle East.
- LS further advised that this had influenced the market, which was now relatively stable.
- LS also advised that investors were tending to invest their money in military technology rather than real estate.
- LS added that the rental market was growing as more people preferred to rent their property due to the current political uncertainty.
- LS further added that the Ukrainian parliament had implemented a new law to make IVS the official national valuation standard.

Massimo Gozzo

- MG advised that as a result of the current geopolitical situation fuel prices had increased from €1.5 per litre to €2.0 per litre.
- MG further advised that the general economic sentiment in Italy was not great due to the current geopolitical situation.
- MG also advised that there had been some valuation activity due to a government initiative to incentivise renewable energy such as solar power.
- MG added that there had been a number of discussions on defence spending and the US relationship and this had been a key topic for the Italian press.
- MG further added that Italian government has taken a strong position against the US actions in the Middle East.
- MG also added that this resulted in a bit of an economic slowdown, which has effected real estate transactions.

Paloma Arnaiz

- PA advised that the outbreak of the war had created both geopolitical and energy shocks.
- PA further advised that inflation has remained steady around the target rate of 2.3%.

- PA also advised that there is currently a lot of uncertainty around future access to oil and gas.
- PA added that energy prices had already increased since the outbreak of the war and if the conflict persists then inflation could rise to 3% in spring or summer.
- PA further added that the GDP had remained stable, but the cost of energy has increased, and the government has announced some measures to restrict rising energy costs.
- PA also added that there were increased construction costs for real estate development, which has created additional pressure on the price of new buildings, which have already increased due to deficiencies between demand and supply.
- PA advised that the valuers strike had now ended, but there may be future strikes if there is no improvement in valuer's working conditions promised by the association of valuation companies.

Paakow Winful

- PW advised that the recent energy shocks and distribution bottlenecks had caused energy concerns within the UK.
- PW further advised that beyond the UK a number of Southeast Asian countries rely disproportionately on oil from the Gulf so it will be interesting to see how the current situation plays out over the near to mid-term if there is no resolution.
- PW also advised that it was predicted that interest rates would be cut possibly twice this year, but the current geopolitical situation meant that this was all up in the air now, with the current sentiment in the UK that they would be held steady or possibly rise.
- PW added that from a valuation perspective he had seen no effect yet, given as the focus was currently on retrospective valuation dates, pre-conflict.
- PW further added that in asset management there were concerns due to the current level of uncertainty.
- PW also added that the IVSC may wish to issue guidance on valuation uncertainty if this continues beyond the near term.

- *Middle East*

Ron Cohen

- RC advised that Israel was facing some geopolitical difficulties as the war with Iran went into its third week.
- RC further advised that he felt that the war was slowly winding down.
- RC also advised that the Bank of Israel had kept the deficit at 4% and inflation was holding steady at 2%.

- RC added that as a result of the war the deficit would increase to 5%.
- RC further added that the schools were now closed, military reservists had been called up.
- RC also added that real estate transactions had been on hold since the war and the next report on these was due in April.
- RC advised that the Tel Aviv Stock Exchange Commercial Real Estate Index had increased by 1.4%.
- RC further advised that investors were generally optimistic that Israel's risk premium would decrease post the war.

Next steps

None.

IVS Exposure Draft

IVS Exposure Draft Presentations (2026.03.17. International Valuation Standards Exposure Draft Roadshow Presentation Final PDF)

The Board was advised that the dates for the IVS Exposure Draft presentations were as follows;

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

The Board was further advised that the SRB had already provided two IVS Exposure Draft presentations and that the presentation had been provided by SD, JC, AA and NK,

The Board was asked to join tomorrow's IVS Exposure Draft presentation.

Next steps

Board Members to join tomorrow's IVS Exposure Draft presentation.

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 consultation questions were posted on the website.

The Board was further advised that the consultation questions are also saved within a separate document titled “*IVS Exposure Draft Summary and Consultation Questions*” and that the questions are set out as follows:

- *General information about respondent (9) – mandatory.*
- *IVS General Standards (10) – mandatory.*
- *IVS 200 – IVS 230 Business Valuation (4) – as applicable.*
- *IVS 300 Plant, Equipment and Infrastructure (3) – as applicable.*
- *IVS 400 Real Property Interests (5) – as applicable.*
- *IVS 500 Financial Instruments (4) – as applicable.*

The Board was also advised that comments could be submitted in the following ways:

- *contact@ivsc.org*
- *online via the IVSC website*
- *Link to PDF on website*

The Board was informed that respondents could begin to enter the IVS Exposure Draft on the website and then could save progress and continue at a later date.

The Board was asked to get as many people involved in the IVS Exposure Draft consultation.

Next steps

The Board is to encourage stakeholders to participate in the IVS Exposure Draft consultation.

IVS SRB Mexico Meeting Update

IVS SRB Mexico Meeting Update (2026.03.05. SRB Mexico City Meeting Agenda V2)

The Board was advised that the SRB had had a successful few days meeting in Mexico City.

The Board was further advised that the IVSC SRB Valuation in Technology working group and had received a good presentation from Stephani Mason and Derek Barr-Pulliam on the AI Survey.

The Board was also advised that the SRB discussed the API valuation model sharing protocol but felt that no changes were needed within IVS at this point in time.

The Board was informed that the BVB discussed a potential insights paper on Bases of Value, which would focus on litigation in the courts.

PW commented that he noted a continuing issue with financial reporting valuations some valuers continued to define and report on a Market Value basis as opposed to Fair Value, which is the correct basis.

CG commented that there was a similar issue with legal proceedings in the UK, where the law may reference Market Value but often uses old or varied definitions of Market Value and there is some disconnect over whether valuers should follow the IVS definition of Market Value or a dated definition referred to in legal proceedings.

AC commented that in Europe different definitions were also used in litigation.

AC further commented that there was also an issue with Development Appraisals where some valuers incorrectly used GDV instead of MV.

KH advised that he often received reports for taxation which referred broadly to taxation but that this was spread across different bases of value.

AA advised that the SRB had further discussed this project and agreed not to start until the work of the Financial Reporting Project Group was completed.

The Board was further advised that the SRB discussed the WACC article on discount rates.

The Board was also advised that the SRB discussed the public vs private draft perspectives paper and felt that the draft needed sharpening and a slightly revised focus.

The Board was informed that the SRB discussed the perspective paper on value uncertainty and agreed that it could be sent to the Asset Boards for a fatal flaw review.

The Board was further informed that the main focus of the meeting was preparations for the IVS Exposure Draft consultation responses.

The Board was also informed that the Asset Boards provided the SRB with a brief update on meetings, the Asset Board's programme for 2026, agenda consultation topics and working groups.

The Board was advised that KH and AA also presented to the Board of Trustees.

The Board was further advised that the Trustees raised the issue of public vs private markets and REITS as many REITS have been acquired or closed due as the existing market capitalisation is below the NAV of the assets.

The Board was also advised that the Trustees raised the issue of site inspection and were advised of the Boards work in relation to this topic.

The Board was advised that the Trustees feedback was positive and that the Trustees approved the proposed changes to IVS within the IVS Exposure Draft.

Next steps

None.

IVS SRB Mexico Meeting AI Presentation

IVS SRB Mexico Meeting AI Presentation (2026.03.04. AI Valuation Highlights)

The Board discussed the presentation from Stephani Mason and Derek Barr-Pulliam on the AI Survey.

AA shared the presentation and advised them of the following implications for professional bodies and regulators;

- 1. Develop AI Disclosure Guidance:** Define what AI use must be documented in valuation reports — analogous to existing data source requirements.
- 2. Publish Quality Standards:** Specify when AI outputs can be used without independent verification vs. always required (Level 3, litigation).
- 3. Address the Apprenticeship Gap:** Work with universities to preserve foundational skills even as AI removes the mechanisms that historically built them.
- 4. Coordinate Cross-Jurisdictionally:** Prevent a race to the bottom in markets without mandatory standards — develop internationally recognized frameworks.
- 5. Monitor Legal & Regulatory Treatment:** Establish a clearing house for court decisions and regulatory guidance on AI-assisted valuations globally.

6. Engage the 'Garage Shop' Problem: *In markets without mandatory licensing, define minimum standards for AI-assisted valuations to protect users.*

Next steps

None

IVS Perspectives Paper Value Uncertainty

IVS Perspectives Paper Managing Value Uncertainty within Valuations (2026.03.10. Draft Perspectives Paper - Managing Value Uncertainty within Valuations)

The Board was advised that the SSRB suggested a few minor edits to the value uncertainty perspectives paper.

The Board was further advised that the perspective paper had been shared with the Asset Boards for final feedback.

The Board was asked to send AA any final feedback.

Next steps

Board to send AA any feedback on the IVS Perspectives Paper on *"Managing Value Uncertainty within Valuations."*

API/APIV Valuation Protocol - Requests for Valuation Model Sharing

API/APIV Valuation Protocol - Requests for Valuation Model Sharing (API VP - valuation model sharing effective 5 April 2026)

The Board discussed the API/APV valuation protocol in relation to request for model sharing.

The API/APIV Valuation Protocol provides the following recommendations:

"The API/APIV does not consider it appropriate for Valuers, or their employers, to share a valuation model.

Valuers should seek independent legal and insurance advice prior to entering into an agreement to share a valuation model, or similar.

Where the Valuer has agreed to provide inputs of a valuation model (including valuation output sheets⁷) to the client, or others, it is recommended that the Valuer only provides non-editable, data or inputs in a format that does not include formulas, or other proprietary information. Valuers should avoid the wholesale provision or transfer of data or inputs that enables others to replicate or 'mirror' the calculations within the Valuer's valuation model.

Valuers are further reminded that valuation model sharing (in any form) may also result in a breach of the Privacy Act 1988 and API Rules of Professional Conduct if confidential or personal information is shared without the consent of the owner of said information.

The API/APIV recommend that Valuers decline requests to share a valuation model.

Failure to consider what is contained in this VP, including recommendations, may prejudice professional indemnity insurance cover for Valuers, and their corporate employer's, in the event of a professional negligence claim."

The Board was advised that the valuation protocol had caused some anxiety in the market as certain stakeholders want to check the valuation model for correlation to the assumptions, and from a quality assurance perspective.

The Board was also advised that though many valuers would not provide the working model they would publish the valuation matrix as part of the reporting process.

The Board was also advised that the endnote stated that:

"Amongst a number of issues, depending upon the circumstances giving rise to a claim, a waiver of legal professional privilege attaching to what is provided to a client, or others, might occur. A further consideration could be a breach of the terms of the Valuer's professional indemnity insurance policy through the Valuer having provided the valuation model to the client, or others."

KH advised that this protocol was discussed in the SRB as it linked to some of the work being carried out related to ongoing work in SRB working groups such as the listed vs unlisted and valuation in technology working group.

KH further advised that he saw this as a scope of work/terms of engagement issue as whether a working model was required would be part of the commercial arrangement agreed within the scope of work.

CG added that he had attended a valuation software conference where this issue was discussed.

CG further added that if the valuer was sharing his Argos files then this was quite common practice and there was no issue with this, but if the valuer was using their own bespoke model then they would be reluctant to share as this was their own intellectual property.

CG also added that these views led to a discussion on the limited amount of valuation software providers and the use of cloud ware and licensing agreements via the software provider.

BG advised that from her perspective this was more a matter for the terms and conditions.

BG further advised that she received a lot of questions on this topic.

BG also advised that most clients use Argos so there is no issue with sharing files and it can help auditors to understand the valuation.

BG added that CBRE considered these requests on a case by case basis and don't tend to provide working models unless it is for internal auditors.

BG further added that for Buy to Rent where CBRE have their own proprietary models the general policy would be not to share these models.

KH noted that there can be different ownership characteristics around data and products.

AC advised that Ariel Bank would normally request all documents in excel so they can test plausibility.

AC further advised that sometimes the assumptions made by the valuer are wrong and in these instances the bank would ask for a working model.

AC also advised that sometimes valuers ignore recent events in their valuation or may be asked to reconsider assumptions such as a 12% discount in value.

AC added that the situation was slightly different for hotel valuations as for syndication the bank needs to assess both the assumptions and the model.

AC further added that there is value in having access to the working model and this seems to comply with the IVS principle of transparency in valuation.

KTH advised that Stout tended not to share working valuation models.

KTH further advised that Stout had terms and conditions which explicitly state that all intellectual property including models remains with Stout and are not to be shared.

KTH also advised that typically when Stout receives requests of this nature Stout will provide a flat file with no formulas.

KTH added that the flat file would allow the client to see all the steps of the valuation and the inputs.

KTH further added that the only exception was for litigation, where working models are requested.

PW advised that in order to provide a comprehensive valuation review, ideally the valuers' work file / valuation model should accompany the valuation report.

KH advised that when this was discussed at the SRB the majority of whom advised that they don't share working models.

KH added that the SRB was open to sharing working models if this was specified in the scope of work.

KH further added that even when working models weren't shared he needed enough transparency in a valuation report to recreate a valuation.

KH also added that he often wondered why it was not common practice to share working models, particularly when flat models normally provided sufficient information to recreate a valuation.

LS advised that in Ukraine it was market practice to provide working models with all the formulas.

LS further advised that the only issue with this is that this practice often resulted in models being stolen.

LS also advised that there was nothing that the valuer could do to stop this practice.

LS added that this also caused issue with auditors and as a result it was her practice to show them the working model in their office without sharing the actual model with them.

SKD felt that not sharing working models contradicted the requirements contained within IVS in relation to transparency.

SKD added that the second a valuation report is accepted by the judiciary the valuer would either need to state that he did not rely on a black box or would need to state what is in the black box.

SKD further added that valuation models should be provided to help the client understand the valuation.

KTH added that he had received more request for working models as the use of technology in valuation increases.

KTH further added that this will continue to be an elevated issue as users are becoming less confident that the valuer undertakes the valuation himself without the support of technology.

Further to discussion the Board agreed that these issues were already covered in IVS 101 Scope of Work and IVS 104 Valuation Models.

The Board further agreed that this was largely a scope of work issue and if the agreed scope of work required a working valuation model then the valuer would have to make a suitable commercial arrangement for the provision of a working model.

The Board also agreed that if the provision of a working model was not within the scope of work then the valuer should not supply a working model.

In respect of the API valuation protocol the Board did not feel that this was an IVSC issue and therefore no comment was required.

WACC Article Discussion

WACC Article Discussion (Kevin Prall What the Market Knows That WACC Doesn't - CFA Institute Enterprising Investor)

The Board was asked to review the article which suggests that the use of a WACC to generate a discount rate was not always appropriate.

The Board was advised that the article also suggested that using CAPM was not credible.

The Board was asked to review the article in advance of the next TAB call on Wednesday 8th April.

AA was asked to include this as an agenda item for the next TAB meeting.

Next steps

AA to include the WACC article Discussion as an agenda item for the next TAB meeting on the 8th April 2026.

IVSC TAB Working Groups

IVSC TAB Working Groups (2026.03.10. IVSC TAB Working Groups List)

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 Operational Real Assets 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 working Group had their second meeting on Thursday 26th April 2026.

The Board was also advised that the following new members had joined the IVSC TAB Insurance working group:

- *Antony Atwell – Kroll*
- *Shane O'Bierne – RICS Global Valuation Standards Expert Working Group*
- *Tim Ramsayer – Marsh*
- *Thomas Boyle – US Bank*

The Board was informed that the working group was still working on drafting the preliminary brief and scope of work.

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

Next steps

None

IVSC TAB Compulsory Purchase Working Group

The Board was 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 Board was advised that the working group was still working on a preliminary brief.

Next steps

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

IVSC SRB Working Groups

IVSC SRB Working Groups (2026.03.10. 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 perspective paper on “Managing Value Uncertainty within Valuations” had been finalised and was currently being reviewed by the Asset Boards for fatal flaws.

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 subject to SRB approval at their next conference call 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 draft perspective paper titled “*The nuances of valuation transparency disclosure in contributing to better governance outcome*” had been reviewed by the SRB at the Mexico meeting.

The Board was also advised that the SRB discussed the public vs private draft perspectives paper and felt that the draft needed sharpening and a slightly revised focus.

Next steps

KH to revise the perspectives paper and redistribute to the working group.

IVSC SRB Technology and Valuation Working Group

The Board was advised that the working group was currently on sabbatical while the working group awaited responses to the IVSC Exposure Draft.

AC suggested that the working group should also consider digital assets as there was a lot of movement in relation to Digital assets and tokenisation within the Stock Exchange.

AC advised that there was an increase in tokenisation in Europe.

AC further advised that Canada had their first digital asset transaction

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.

Next steps

None

IVSC SRB Financial Reporting Project Group

The Board was 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.

The Board was informed that the project group was currently working on the third paper on this issue and would have their next meeting during April 2026.

Next steps

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

IVSC TAB New Members

IVSC TAB New Members

The Board was advised that the following TAB members would be joining them at their next board meeting on Wednesday 8th April 2026:

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

The Board was further advised that KH and AA had provided them with an induction presentation on Wednesday 16th March.

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.

The Board was also advised that subject to an additional days meeting room being arranged the Board would meet between the 16th and 18th November 2026.

Next steps

None.

Administration

Stakeholder Engagement/Outreach (2026.03.13. IVS Presentation List 2026)

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

- *ICMAI*
- *RICS European Valuation Working Group*
- *FIABCI*
- *ASA Mexico*
- *OEAQ*
- *All IVSC Members and Stakeholders*

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 advised the Board that this was the last meeting for BG, ER, LS, MK and SKD

KH further advised that he remembered their first meeting on the eve of Covid.

KH added that many of the Board members who had come to the end of their term would continue to participate in the TAB working groups.

KH thanked BG, ER, LS, MK and SKD for their contributions and said that he thoroughly enjoyed working with them and hoped to see them at the AGM in Cologne

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

Next steps

None.