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IVSC restructuring proposal

The IVSC has extended the comment period on the proposal to restructure the IVSC until 30 March. A number of constituents have requested more time given the significance of the issues raised by the proposal.

The IVSC Restructuring Proposal is available on the [IVSC website](#).

IVSC responds to FASB invitation to comment

The IVSC has submitted a response to the Invitation to Comment *Valuation Guidance for Financial Reporting* issued by the U.S. Financial Accounting Standards Board (FASB). In its response the IVSC welcomed the publication of the ITC which it believes will help raise awareness of the critical importance of rigorous valuation standards and guidance to financial reporting.

Statement of Financial Accounting Standards No. 157 *Fair Value Measurements* (SFAS 157) issued by FASB in Sept 06 did not seek to establish valuation standards nor to provide detailed guidance on 'how to' perform a fair value measurement. Indeed in the exposure draft issued during the development of SFAS 157, the FASB acknowledged that the requirements of the standard should be applied together with application valuation standards and generally accepted valuation practices.

Valuation is a discipline and specialism with its own experts. The IVSC considers it essential that valuation standards are prepared, endorsed and followed by valuation experts. Further the IVSC believes that a clear set of internationally recognized and accepted valuation standards, consistent approaches, methodologies and definitions would eliminate the need for constituents to consider guidance in multiple and sometimes contradictory national standards.

The full text of the IVSC response to FASB is available on the website – www.ivsc.org or www.fasb.org.

Joint AI-ASA-ASFMRA announcement

The governing bodies of the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute recently took action confirming a commitment to the goal of unifying the profession under one association. The organizations have been working for some time to identify areas of mutual cooperation.

Through the work of the Cooperative Efforts Project Team, a 15-member group made up of five members from each organization, it has become clear that unification of the profession, broadly referred to as the Property Economics Profession, is a goal that all three organizations can and do support. Over the coming months a plan for unification involving the three organizations will be developed. Because much already has been accomplished by the Cooperative Efforts Project Team, it is believed the necessary steps can occur over the next 24 months.

In making this commitment to the goal of unification, the organizations recognize that a long history of mutual involvement already exists, including the original sponsorship of The Appraisal Foundation and development of the Uniform Standards of Professional Appraisal Practice. Other initiatives, both national and international, have led to very positive relationships that will only foster an atmosphere of respect and high intentions.

IFRS implementation in Europe to be studied

The Institute of Chartered Accountants in England and Wales (ICAEW) is conducting an EU-wide study for the European Commission into the use of fair values under national GAAP and the implementation of IFRS. The study will help develop recommendations for both the European Commission and the IASB. A final report is expected in August 2007.

The project team is led by David Cairns, a member of the IVSC group that is undertaking a critical review of the structure and content of the current International Valuation Standards. Shân Kennedy, a member of the project team, is acting as technical consultant to the IVSC team developing guidance on the valuation of intangible assets for IFRS reporting purposes.

Further details on the study are available via the following link: <http://www.icaew.co.uk/index.cfm?route=145392>