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### IVSC Meetings

The 2008 Annual General Meeting of the IVSC is to be held in Kuala Lumpur on Friday 24 October. Meetings of the International Valuation Standards Board and the International Valuation Professional Board will be held on Saturday 25 and Sunday 26 October.

For further details contact the IVSC Executive Director – [mtissier@ivsc.org](mailto:mtissier@ivsc.org)

## Spanish securities commission recommends use of IVS

**On 1 July, the Spanish Comisión Nacional del Mercado de Valores (CNMV) published recommendations to valuation companies and to real estate companies.**

The recommendations to valuation companies include the requirement that the International Valuation Standards (IVS) must be used to determine the fair value of assets when those values are to be relied upon by third parties.

Real Estate Companies that are listed or in the process of going public must check that valuation company complies with the Recommendations. The CNMV expects that the companies will:

- Review the reasonability of the methodology applied by the valuation company and the most significant assumptions used, as well as their compliance with IVS and IFRS.
- Verify if the valuation report is valid for the proposed purpose and if it complies with the requirements established by IVS and IFRS.
- Require the valuation companies to use a methodology compliant with IVS and IFRS, and that this is expressly included in the report.

These recommendations are intended to be used for the valuation of real property by a listed real estate company for purposes not already governed by legislation. It would appear therefore that the recommendations apply for financial reporting purposes, especially in IPOs and annual accounts.

The Recommendations are available in Spanish on the CNMV website [www.cnmv.es/index\\_n.htm?/asp/notasprensa/noticias.asp~/p\\_aldia\\_6.html](http://www.cnmv.es/index_n.htm?/asp/notasprensa/noticias.asp~/p_aldia_6.html)

Recomendaciones de la CNMV a las sociedades de valoración e inmobiliarias cotizadas o en proceso de salida a Bolsa en relación con la valoración de activos inmuebles (01/07/2008).

## Pakistan moves to adopt IVS

**On 2 July the Securities and Exchange Commission of Pakistan (SECP) issued a press notice headed "SECP implements International Valuation Standards for REITs".**

The lack of transparency in real estate valuation is a major bottleneck in the real estate sector in Pakistan. Elvin Fernandez, chairman of the IVSC, has been advising the SECP on the introduction of the IVS and the development of the valuation profession under a World Bank funded programme.

The press notice is available on the SECP website [www.secp.gov.pk](http://www.secp.gov.pk)