



Please feel free to forward to others who may be interested and suggest they register for their own copy by clicking: [REGISTER](#) If you would prefer not to receive future copies, please send an email by clicking: [UNSUBSCRIBE](#)

### Dates of next meetings

#### June 2009

The International Valuation Standards Board meeting in London. The meeting will be open to observers. The agenda for the meeting will be posted on the IVSC website. All observers must pre-register their attendance via the website.

#### November 2009

The 2009 Annual General Meeting of all IVSC members will take place in Madrid on 7 November. Meetings of the International Valuation Standards Board and International Valuation Professional Board will take place on 5th and 6th November.

### Conferences

6th International Plant and Machinery Valuation Conference – San Francisco, Oct 4-7 2009. For details visit [www.ipmvc.org](http://www.ipmvc.org)

### Contact Us

You can email us at [info@ivsc.org](mailto:info@ivsc.org) and visit our website at [www.ivsc.org](http://www.ivsc.org)

## June meeting - International Valuation Standards Board

The agenda and a registration form for the meeting of the International Valuation Standards Board being held in London on 19 June have been posted on the IVSC website. Anyone who wishes to observe the meeting must register by June 15 at the latest. Space is limited so observer places are given on the basis of first come, first served.

## Raising the IVSC profile

IVSC Board members have had a busy schedule speaking at conferences in the last 3 months. These include:

Michel Prada, chairman, IVSC Board of Trustees delivered an address at the Annual Conference of the European Association for Investors in Non-listed Real Estate (INREV) held in Athens in April.

As part of the consultation process on the future of EU financial supervision, the European Commission held a High Level Conference entitled "Towards a new supervisory architecture in Europe" on the 7th of May 2009. Mr Prada was invited to moderate the afternoon discussion with panelists being the chairs of the Committee of European Banking Supervisors, the Committee of European Securities Regulators, the Committee of European Insurance and Occupational Pensions Supervisors, and the Joint Committee on Financial Conglomerates. [ec.europa.eu/internal\\_market/finances/committees/index\\_en.htm](http://ec.europa.eu/internal_market/finances/committees/index_en.htm)

Mr Prada will be participating in the Conference of the International Capital Market Association (ICMA) to be held in Montreux in June. Together with Svein Andresen, Secretary General, Financial Stability Board, he will be debating the future of the international financial system. The debate will be moderated by Hans-Joerg Rudloff, chairman ICMA and Chairman, Barclays Capital. [www.icmagroup.org](http://www.icmagroup.org)

The chairman of the International Valuation Standards Board, Chris Thorne, joined the meeting of Real Estate Equity Securitization Alliance (REESA), again held in London, in March. He also gave the keynote address at the conference 'Valuation and Risk', again held in London, in April that discussed issues surrounding the valuation of financial assets.

Two members of the International Valuation Professional Board have also spoken recently. Brian Glanville presented at the Winter Conference of the National Council of Real Estate Investment Fiduciaries (NCREIF) held in Salt Lake City in March, and Greg Forsythe gave a paper on the IVSC to the Fourth Annual Fair Value Conference organized by the Los Angeles Chapter of the American Society of Appraisers in May.

## New on the IVSC website

Recently posted to the IVSC website:

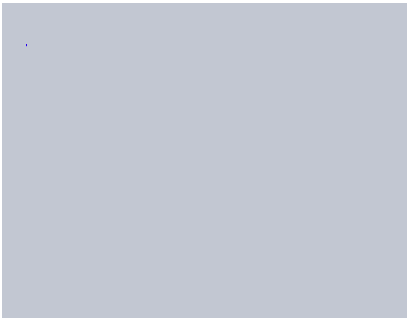
- Translation of article prepared by IVSC trustee, Carlos Arenillas that was published in the Quarterly Bulletin of the Spanish Securities and Exchange Commission (CNMV)
- IVSC response to proposed FASB Staff Position "Determining Whether a Market Is Not Active and a Transaction Is Not Distressed" (dated 31 March 09)
- IVSC response to the IASB/FASB Financial Crisis Advisory Group (dated 17 April 09).
- IVSC response to IASB consultation on FSP FAS 157-4 (dated 17 April 09)
- Comment letters received on IVSC exposure drafts on the Valuation of Intangible Assets

## International Valuation Standards

Interest in the International Valuation Standards continues to grow around the world:

- A Model National Municipal Asset Valuation Methodology Manual was issued by the Ministry of Urban Development, Government of India in January 2009. It was prepared after a 'review and analysis of the valuation methodology and basis recommended by IVS developed by the IVSC.'  
[www.niua.org/projects/fire/asset\\_valuation\\_manual\\_final.pdf](http://www.niua.org/projects/fire/asset_valuation_manual_final.pdf)

**MORE >>**

- 
- The Australian Prudential Regulation Authority issued a letter in April 2009 to clarify the expectations of Trustees in relation to practices undertaken in the valuation of unlisted assets held by superannuation funds under their trusteeship. Amongst the guidance that trustees were referred to are the International Valuation Standards.

[www.apra.gov.au/Superannuation/upload/FINAL-Valuations-Letter-to-trustees-16-April-09-website-2.pdf](http://www.apra.gov.au/Superannuation/upload/FINAL-Valuations-Letter-to-trustees-16-April-09-website-2.pdf)

- In the UK , the Investment Management Association published a revised 'Statement of Recommended Practice for the Financial Statements of Authorised Funds' (November 2008). It recommends that the fair value of overseas immovable property should be determined on a basis consistent with the International Valuation Standards.

[www.investmentuk.org/news/standards/sorp.pdf](http://www.investmentuk.org/news/standards/sorp.pdf)