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Dates for the diary

The International Valuation Professional Board is meeting on Tuesday 1 March and the International Valuation Standards Board on Friday 4 March 2011. Both meetings are to be held in London and registration for observers is open on the IVSC website until 22 February. Places for observers are subject to availability.

The next meeting of the Standards Board is on Friday 17 June 2011 in London.

Dates for further meetings of the International Valuation Professional Board and the 2011 AGM will be announced soon.

Contact Us

You can email us at info@ivsc.org and visit our website at www.ivsc.org

Valuation of special purpose government property

The International Valuation Professional Board is to begin a project to develop technical guidance on the valuation of special purpose government property. A small team of experts will be established consisting of valuers with significant expertise in this area of valuation. It is not expected that the team will hold face-to-face meetings but will work primarily via email and conference calls under the chairmanship of IVPB member, Roy Farthing. Anyone interested in becoming a member of the team is invited to contact the IVSC technical director – cthorne@ivsc.org – enclosing short biographical details.

Technical information papers released for comment

The International Valuation Professional Board has released for exposure two draft Technical Information Papers (TIPs) The Discounted Cash Flow (DCF) Method –Real Property and Business Valuations (comments requested by 30 April 2011- and Depreciated Replacement Cost (comments requested by 31 May 2011). Both draft TIPs are available on the IVSC website.

Proposed new international valuation standards – staff draft

The agenda and papers for the forthcoming meetings of both the Professional and Standards Board are available on the IVSC website – www.ivsc.org. A staff draft of the proposed new International Valuation Standards is also available. The Standards Board will be reviewing this draft on 4 March, approving a final version for publication and agreeing the effective date. The new Standards are expected to be available in late June or early July.

The revised standards will initially be available as a bound volume. The IVSC is changing its publisher with the objective of improving the ordering and distribution process and as a consequence orders cannot be taken at present. Details of the price and ordering procedure will be announced in due course. The intention is to also provide an on line subscription service that will include access to the IVS and related publications. However, due to the time and cost of development this is unlikely to be ready until 2012.

European financial reporting conference

Speaking at the European Commission's high-level conference on financial reporting and auditing on February 9/10 February, Michel Prada, chair of the IVSC Board of Trustees, commented that he was "*struck by the trend whereby accounting is departing from its limited but indispensable objective of delivering a periodic snapshot of the firm's financials, on the basis of registered events and facts, and tends to move into the uncertain fields of financial and prudential analysis*". He continued "*We need financial analysis; we need macro-prudential and micro prudential regulation; we also need robust standards in order to value all sorts of assets and liabilities in the different circumstances of market activities, including, but not exclusively, accounting. But we should not ask accountants to encompass all these objectives and skills and tools in one set of accounting standards*".

The IVSC, in developing its standards and guidance, works with accounting standard setting boards such as the IASB and US FASB, and with the International Federation of Accountants under a Memorandum of Understanding signed in 2009.

Mr Prada was part of a panel, chaired by Pedro Solbes, EFRGA Supervisory Board chairman, that included Hans Hoogervorst, chairman designate, International Accounting Standards Board. The conference was also addressed by European Commissioner, Michel Barnier.

A webcast of the conference is available on the Commission's website – www.ec.europa.eu/internal_market/accounting/conference_20110209_en.htm