



PRESS RELEASE

19 July 2011

IVSC publishes new International Valuation Standards to help underpin operation of global economy

Responding to the recognition of the importance of valuation standards by global regulators, the International Valuation Standards Council (IVSC) has today published new International Valuation Standards (IVS).

Capital markets need to have confidence in valuations, and following numerous inquests into the 2008 financial crisis, regulators and the G-20 have acknowledged that proper valuation standards and effective regulation are necessary for improved financial stability. The overriding objective of the new IVS is therefore to increase the confidence of users of valuation services in the valuations on which they rely.

The new IVS cover valuation of a wide range of assets – financial instruments, real property, intangible assets, and business interests. They are the result of a three year improvement project undertaken by the IVSC and have been subject to thorough international due process. They aim to promote consistency and transparency throughout the valuation process and include explanations of common valuation methods and principles, as well as procedures that valuation professionals should follow during the conduct of an assignment.

The new IVS will be effective from January 2012 and can be ordered via the IVSC's website at www.ivsc.org.

Steven Sherman, Chairman of the IVSC's Standards Board, comments:

"The new International Valuation Standards contain globally accepted concepts and principles for the delivery of valuations on which investors rely. Since valuation is key to financial decision making, whether for investment or for measuring performance throughout the financial system, an up to date and robust set of standards is needed to help eliminate avoidable risks."

Michel Prada, Chairman of the IVSC Board of Trustees, comments:

“The financial crisis has provoked serious debate about the role and reliability of valuations and their impact on financial markets. The ambition of the IVSC is clear – to provide standards and guidance that improve the quality and reliability of valuations globally.

“Now more than ever, standardised valuation across all business sectors is vital for reducing investment risk, adding confidence to financial reporting and providing a consistent approach to portfolio and asset valuation.”

The IVSC draws together some of the world’s leading valuation experts and financial support is given to its work by organisations including BNP Paribas, Deloitte, Duff & Phelps, Ernst & Young, Grant Thornton, Houlihan Lokey, KPMG, American Appraisal Associates, American Society of Appraisers, The Appraisal Foundation, Appraisal Institute, Appraisal Institute of Canada, Canadian Institute of Chartered Business Valuers, China Appraisal Society, and the Royal Institution of Chartered Surveyors.

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NOTES TO EDITORS

About the IVSC:

The International Valuation Standards Council (IVSC) develops robust and transparent procedures for performing international valuations through a single set of globally recognised valuation standards and guidance, acceptable to the world’s capital markets organisations, market participants and regulators.

The governance structure of the IVSC, a non-profit organisation incorporated in the US, includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and a global Board of Trustees responsible for the overall strategic direction and funding of the IVSC.

Steven J. Sherman

Steve is a Partner in KPMG's Economic and Valuation Services practice and is based in Chicago with national responsibility for valuation services. He is also the Chair of KPMG's Global Valuations Committee.

Michel Prada

Michel Prada retired as Chairman of the Autorité des Marchés Financiers (AMF), France, in December 2008, after five years in the post and seven years as Chairman of the Commission des Opérations de Bourse (C.O.B). He currently chairs the Conseil de Normalisation des Comptes Publics (CNOCP) an accounting standards body for public authorities in France.