

## **RESPONSES TO THE QUESTIONS REGARDING THE PROPOSED NEW VALUATION STANDARDS**

**1.** As a general comment I would stress not to publish the new IVS without Technical Information Papers (TIP) which must accompany the standards. This is also a promise of Critical Review Group. The IVS publishing without TIP will create big confusion, especially in the emerging markets and will ruin the IVS credibility. More, each country will start to adopt national standards which might jeopardize the IVSC aim to be a global standards setter.

The new structure is logical but codification (numbers) is not easy to follow and most important to remember/recall. My proposal is to simplify as:

G11 to G15 for general principles

A11 to A21 for application standards

T11 to T41 for assets standards (T from asset Type)

**2.** Combination is helpful

**3.** In Romania ANEVAR has translated and printed old IVS in Romanian language.

**4.** The objective has been met

**5.** I agree

**6.** The three approaches cover all methods

**7.** Hierarchy is helpful

**8.** “Direct Market Comparison Approach” is better

**9.** I prefer to retain word “principles”

**10.** I agree to reflect the value of the owner

**11.** I support the use of the term “Investment Value”

**12.** I agree

**13.** I agree to use the term “fair value” as is in IFRS and I do not see the need of “fair value in general use”

**14.** I agree

**15.** I agree

**16.** The future IVS should contain application standards. The degree of details in the draft could be appropriate only if more guidance is published in the same time in the accompanying TIP

**17.** I support the view (b)

**18.** Combination is appropriate but the Assets Standards should be accompanied by TIP showing the examples, reasons and explanations of the standards statements.

**18(bis).** The personal property as art, gems has market and characteristics to be considered in valuation and therefore a new IVS Asset Standard should be developed.

**19.** I agree to be developed new standards regarding valuation of non-financial liabilities related to environment, employees and management, customers, shareholders.

**20.** No further comments

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