

International Valuation Standards Board  
12 Great George Street  
Parliament Square  
London SW1P 3AD  
United Kingdom

29 April 2009  
533

Dear Sirs

**Re.: Exposure Draft – Revised International Valuation Guidance Note No. 4:  
Valuation of Intangible Assets (GN 4)  
Exposure Draft – Proposed new International Valuation Guidance Note No. 16:  
Valuation of Intangible Assets for IFRS Reporting Purposes (GN 16)**

We appreciate the opportunity to comment on the above-mentioned Exposure Drafts issued by the IVSC in January 2009. The Institut der Wirtschaftsprüfer (IDW) establishes standards and issues practice statements on a wide range of auditing and accounting issues for application in Germany, including matters relating to valuation. The IDW represents approximately 85 % of the German Wirtschaftsprüfer (German Public Auditor) profession. Since the valuation of intangible assets is of interest to both German Wirtschaftsprüfer who perform valuations and those who audit such valuations, the IDW has issued *IDW Standard: Valuation of Intangible Assets (IDW S 5)* in July 2007 and *IDW Accounting Principle: Valuations when Accounting for Acquisitions and for Tests of Impairment under IFRS (IDW AcP HFA 16)* in October 2005.

Based on Section I of GN 4, the objective of the Exposure Draft is to develop guidance on internationally accepted principles under which valuations of intangible assets are performed and the principal approaches and methods that are used for valuing these assets. It is not the intention of GN 4 to provide a comprehensive discussion of all the nuances of different valuation techniques nor instructions on how to value. In addition, the aim of GN 16 is to provide guidance for valuing intangible assets for the purpose of financial reporting under IFRS. Based on the practical experience of our members who perform or audit such valuations, we believe that both Exposure Drafts provide preparers with an overview of commonplace

Institut der Wirtschaftsprüfer  
in Deutschland e. V.

Wirtschaftsprüferhaus  
Tersteegenstraße 14  
40474 Düsseldorf  
Postfach 32 05 80  
40420 Düsseldorf

TELEFONZENTRALE:  
+49(0)211/45 61-0

FAX GESCHÄFTSLEITUNG:  
+49(0)211/454 10 97

INTERNET:  
[www.idw.de](http://www.idw.de)

E-MAIL:  
[info@idw.de](mailto:info@idw.de)

BANKVERBINDUNG:  
Deutsche Bank AG Düsseldorf  
BLZ 300 700 10  
Kto.-Nr. 7480 213

GESCHÄFTSFÜHRENDER VORSTAND:  
Prof. Dr. Klaus-Peter Naumann,  
WP StB, Sprecher des Vorstands;  
Dr. Klaus-Peter Feld, WP StB CPA;  
Manfred Hamannt, RA



knowledge that is already available from valuation literature, existing standards or other authoritative guidance on valuation of intangible assets. However, we doubt whether this overview provides a useful contribution of constructive and substantive guidance on the valuation of intangible assets in practice. Hence, it is unclear to us which purpose the standards to be developed should serve and, in turn, raise the question whether they should actually be finalized.

Yours faithfully

Klaus-Peter Naumann  
Chief Executive Officer

Norbert Breker  
Technical Director  
Accounting and Auditing