



Rio de Janeiro, August 31, 2011

MR. CHRIS THORNE  
CHAIRMAN  
INTERNATIONAL VALUATION STANDARDS COUNCIL

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London  
UNITED KINGDOM  
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Email: [CommentLetters@ivsc.org](mailto:CommentLetters@ivsc.org)

Re: Second Exposure Draft related to Proposed Code of Ethical Principles for Professional Valuers

Dear Mr. Thorne,

Once again APSIS CONSULTING is pleased to provide the attached comments on the above referenced topic.

AP SIS is a leading valuation business in Brazil with over 30 years of recognized experience and knowledge of the Brazilian M & A market, and we appreciate this opportunity to provide you with our feedback related to this important topic.

If you have any questions concerning our comments, please contact us at +55 (21) 2212-6850.

Sincerely,



ANA CRISTINA FRANÇA DE SOUZA  
Managing Partner



LUIZ PAULO CÉSAR SILVEIRA  
Partner / Director

# Second Exposure Draft

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## Proposed Code of Ethical Principles for Professional Valuers

### Our Comments

In Brazil there is not a formal instance to supervise the valuation practices, or a council to advise the valuers. Some enterprises follow the IVSC standards and others do not. We do not have a specific national valuation parameter to rely on. For example, in the situation described below in it would not be applicable to our reality:

*8. If a professional valuer encounters unusual circumstances in which the application of a specific requirement of the Code would result in a disproportionate outcome or an outcome that may not be in the public interest, it is recommended that the professional valuer consult with the member body to which they belong or, if appropriate, the relevant regulator.*

Fortunately the first step towards the creation of a national instance has been completed, and we are currently working on legitimizing it. It is called CBAN (Brazilian Business Valuation Committee) and our first meeting is scheduled to take place in September.

Currently we do not have ethical codes implemented that valuers are required to comply with. This subject has not been discussed, nor is it deeply rooted amongst valuers. However, we do follow the ethic codes of The National Accountants, Engineers, and Economists.

The Appendix of this draft shows us clearly that the regulations in this area functions as safeguards to some unethical situations; therefore, applying them becomes an ethical practice. Not having the ethical codes means we are not safe and would be a violation on the implications of the valuation's best practices. Thus, APSIS, as a reference valuation firm in Brazil, is urgently conducting this process.

Since the content of this draft shows no conflict with cultural, social, or political instances of our country, our attitude regarding this draft is to use it as a guide to discuss ethics with our colleagues at CBAN, as APSIS believes a legitimate ethical code system can only be built with them.