



IVS – Frequently Asked Questions

Below are a number of frequently asked questions in relation to the IVS updates. These have been published to support users of the standards when new updates are issued.

If you have a question which is not shown below but which you think should be included, please email: contact@ivsc.org

1. How will I know which parts of the IVS have been updated in the latest edition?

Alongside the updated IVS publication, which is available to download as a PDF document, the IVSC will publish a 'red line' version of the standards. This red line version will clearly show where changes have been introduced to the previous version. The red line version will show where new text has added, and where earlier text has been amended/deleted.

In addition to the red line version of the standards, the IVSC Standards Review Board will make available a 'Basis of Conclusions' document, providing the rationale for changes to the standards and drawing on feedback from earlier consultations. This Basis of Conclusions document will be published alongside the IVS and the red line version of the standards at the earliest opportunity following their publication.

2. Why is the year of publication no longer included in the title?

The year of publication has been removed from the title of the International Valuation Standards and replaced with an 'effective date'

(i.e. the date at which the standards formally come into effect).

The standards boards concluded that retaining the year of publication in the title could cause confusion, based on the planned publication cycle, and might also limit the responsiveness of the standards to market needs.

The IVS may now be updated in either January or July of each year, to incorporate new or amended standards following public consultations. For example, if a consultation is completed in November then IVS would be published to reflect these changes in January of the following year. If a consultation closes in March, then the IVS will be updated to incorporate these revisions in July. The Standards Review Board has, however, decided that IVS will only be updated once in a calendar year. In some years it is possible that the standards will not be updated at all.

Retaining the year of publication in the title would become confusing if, for example, IVS was updated in January one year and then in July the following year. It might also set an expectation that IVS will be updated each and every year, which is not necessarily the case.



By including the effective date for the standards on the front cover, it will be clear to users, and to the marketplace more generally, when the standards are applicable from.

As with earlier updates to IVS, until such time as the standards become effective the previous version of IVS will be applicable. However, early adoption of the new standards will be encouraged, especially where they have been introduced for the first time (i.e. where no standards relating to the subject matter existed previously).

The latest version of the standards will always be prominently displayed on IVS Online. Details of the latest standards, including effective date, will also be clearly set out on the standards pages of the IVSC website www.ivsc.org

3. Why not publish an annual update to IVS instead?

It is not always the case that the IVS will need to be updated every year. Equally, the boards have two windows within a calendar year (*either* January or July) when they can issue an update to the standards – this allows them to be more responsive to market needs. The boards have resolved to publish IVS updates with an ‘effective date’ instead.

4. How will I know which is the latest version of the IVS?

The latest version of the IVS will be prominently published, along with a red line version of the standards, on the IVSC’s

standards platform, ‘IVS Online’ www.ivsonline.org

Earlier editions of the standards will be clearly ‘archived’ and made available for download, along with their corresponding red line version and basis of conclusions.

5. How can I access the IVS?

The latest edition of the standards will be available to download online through the IVSC’s standards portal, IVS Online at www.ivsonline.org. Archived versions of the standards will also be available to download from this site.

IVSC sponsor organisations, including their employees, are given free access to IVS Online with the use of a code which can be provided by the IVSC by emailing: contact@ivsc.org. IVSC member organisations will receive an electronic (PDF) copy of the latest standards upon their publication. For non-sponsors/members, access to IVS Online is available through an annual subscription, with discounts available to groups of subscribers.

6. How do the IVSC’s standards boards identify and agree revisions to the IVS?

The standards can be revised in two ways, potentially – 1. Additions: by incorporating new text in the form of standards (e.g. in emerging aspects of the valuation profession); 2. Technical Revisions: by revising or removing existing text (e.g. where there is an observed issue of clarity or interpretation).



Any changes to IVS will be consulted on for a minimum of three months before being introduced in an updated edition of the IVS. These consultations will be communicated through the IVSC website, in eNews and across social media channels. Feedback to the consultations will be welcomed from all parties, and will contribute to the deliberations by the technical standards boards.

In their basis of conclusions document, the standards boards will give a summary of the consultation responses received together with their rationale for introducing updates to the IVS, based on the feedback to consultations and their deliberations as a board. The individual consultation responses will also be published unless requested by the respondent to remain anonymous and will be posted on the website alongside the basis of conclusion.

7. Can I start using the new IVS before it becomes 'effective'?

Although each new edition of IVS only becomes 'effective' after a six month period of familiarisation, the IVSC encourages early adoption. It is therefore important that valuers clearly state which version of the IVS they are applying when preparing a valuation report. The standards boards are happy to see early adoption of the standards, especially where new standards are introduced for the first time.

8. Who is responsible for drafting and approving updates to the IVS?

The standards are drafted, consulted on, agreed and published by the IVSC's independent standards boards. Three technical boards ([Business Valuation Board](#), [Financial Instruments Board](#) and [Tangible Assets Board](#)) lead on the asset-specific chapters of the IVS. The [Standards Review Board](#) oversees the work of the technical boards and leads on matters relating to the 'General Standards' chapters of the IVS.

9. I need to access an old version of IVS, where can I find it?

Older editions of IVS are archived and made available for download from the IVSC's online standards portal, IVS Online:

www.ivsonline.org

10. Can I purchase a hard copy of the standards?

Hard copies of the standards are available to purchase through the IVSC's online bookstore:

<http://www.pagebros.co.uk/ivs/>