

THE INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC)

FINANCIAL INSTRUMENTS STANDARDS BOARD APPLICATION

PROCEDURE

Introduction

IVSC is looking to recruit up to 3 new board members for our Financial Instruments Standards Board. The current composition can be found here: www.ivsc.org/about/boards/standards-review/financial-instruments-board and a recent FI consultation here: [IVS 500 - Financial Instruments - Consultation \(ivsc.org\)](http://www.ivsc.org/IVS-500-Financial-Instruments-Consultation)

We are looking for Board members with appropriate skills and expertise to help fulfil the remit and play a key leadership role in the delivery of high quality International Valuation Standards, and engagement needed to achieve this. These roles will be effective from later this year.

This document outlines the opportunities, qualifications, and expectations for serving on the IVSC Financial Instruments Board.

The IVSC has issued this document to:

- Provide information regarding the qualifications sought for the Financial Instruments Standards Board.
- Provide a transparent and consistent set of objectives with respect to the selection process for appointments to the IVSC Boards
- Encourage a clear understanding of the process through which appropriate balance in the composition of IVSC Boards is achieved

Who can apply?

Applications are invited from suitably qualified candidates with extensive valuation knowledge and ideally international experience.

- Financial Instruments Board – Deep understanding of valuation of Financial Instruments

IVSC member bodies and sponsoring organisations or other organisations with an interest in valuation standard setting are especially encouraged to put forward individuals for membership of the Financial Instruments Board.

Applications are particularly encouraged from new geographies, and individuals working for major investors in financial instruments or regulators. Individuals working for regulators are welcome to apply in an “observer” capacity if preferable.

The application and selection process

Applications should be submitted to contact@ivsc.org with your CV and a short covering letter outlining your relevant skills and experience. The Nominating Committee will then interview candidates with suitable experience.

Board member responsibilities

The IVSC Standards Boards are central to producing high quality International Valuation Standards. IVSC is dependent on the efforts of dedicated volunteers and is indebted to them for their time, leadership and commitment to the public interest and the worldwide valuation profession. Appointment as a Standards Board member is a significant responsibility and in accepting such appointment, the individual assumes the duties and responsibilities of active involvement, specifically:

- Providing insight and leadership in developing new International Valuation Standards in an open, collaborative manner both on the board and engaging with relevant working groups;
- Acting in the public interest and in the common interest of the worldwide valuation profession;
- Acting as an ambassador for IVSC in explaining and promoting the work of IVSC.

The IVSC expects that Standards Board members will above all demonstrate a commitment to the public interest and not be motivated by regional, national or special interests, whether related to specific professional or commercial concerns (eg, the member's firm or a subset of the valuation profession).

Preparing for, attending, and active participation in all meetings of a particular board, and of task forces and other working groups for which they are elected, is expected of individuals appointed.

Term limits

The IVSC Bylaws state that a person appointed to serve on any IVSC Board shall be appointed for a term of three years. The terms of members are established in such a way that each year they expire for approximately one-third of the members. The Nominating Committee may recommend a term shorter than three years. Members with terms shorter than three years are eligible for additional terms not exceeding three years until they have reached the maximum term of six years. The normal continuous term of service on any particular board cannot exceed six years, unless a member is appointed as chair during or at the end of his/her term as a member or there are exceptional circumstances.

Members whose first term has come to an end may be eligible for reappointment for a second term. After consultation with the Board chair concerning a member's contribution to the work of the Board to date, the Nominating Committee will consider reappointment if the member indicates a willingness to continue service. The Nominating Committee values the continuity of membership on boards, but decisions on the reappointment of members are foremost guided by the best person for the position criteria.

Selection Criteria

The Nominations Committee reviews all applications to determine the best candidates for the positions. As part of the process, the Nominations Committee will also consider the geographical and professional balance on the Standards Board, but its primary objective is to choose the individuals most likely to enhance the quality of the outputs of the Standards Board.

Further Information

If you have any questions or require further information, please contact IVSC through contact@ivsc.org

INTERNATIONAL VALUATION STANDARDS BOARD

Board Size: The Financial Instruments Board will have up to 14 members.

The purpose of the IVSC Standards Boards

The Standards Boards are responsible for the development and promulgation of a single set of high quality international valuation standards which are accepted by key stakeholders.

The duties and responsibilities of the Standards Boards shall include but not be limited to:

- Through ongoing consultation set the technical agenda;
- With ongoing consultation, write and approve International Valuation Standards;
- Have the necessary combined knowledge, experience, skills – both technical and communication – to ensure the quality, level and appropriateness of IVSs;
- Be independent and act in the public interest. Neither the Board nor individual members will represent any specific region, sector or organisational interest but membership of the board will come from a variety of technical and geographic backgrounds;
- Ensure IVSs add value and can be implemented by valuation professional organisations and other interested parties;
- Help achieve stakeholder recognition of IVS.

Authority and Responsibility for the Financial Instruments Standards Board

- The Financial Instruments Standards Board has delegated authority to:
 - Liaise with end users, VPOs, regulators, and other interested parties to determine areas where improvements to standards are needed and the level of detail required with consideration to what materials already exist, and propose these to the Standards Board;
 - Propose amendments to IVS through Exposure Drafts and Invitations to Comment and ensure sufficient general buy in from end users, VPOs, regulators and any other interested parties.

Candidate Specifications

The Standards Boards are appointed and overseen by the Trustees of the IVSC. Its members are chosen on the basis on their valuation expertise, relevant experience, and ability to work in harmony towards the common objectives.

In appointing individuals, the Board of Trustees is seeking individuals who:

- are committed to achieving the objectives of the IVSC.
- demonstrate a high level of professional knowledge and technical competency in the principles of valuation, valuation standards and valuation reporting.
- concurrent with valuation acumen, offer professional and geographical diversity
- have effective communication skills in dealing with the public and Standards Board members

- will liaise with national standard-setters and other official bodies responsible for domestic standard setting.
- are committed to act in the public interest.

Successful candidates are likely to be valuers at partner or director level with experience of valuations in more than one geography, or leaders in a regulatory environment or senior well respected academics. The appointments demand not only a high degree of technical valuation knowledge but also a broad understanding of standards development and of other global financial and regulatory institutions.

Financial Instruments Standards Board members will be asked in writing to transfer and assign to IVSC all his/her right, title, and interest, including all rights of copyright, in his/her contributions to the work product of the Board.

While IVSC understands that not every Standards Board member will have expert command of the English language, proficiency in oral and written English sufficient to make an effective contribution is required.

Geographic and Professional Balance

The main qualifications for serving on the Financial Instruments Standards Board are an individual's professional status and experience. Consideration will also be given to achieving geographic representation. The goal, as far as is possible, is to have representation from across the world.

Time Requirements

The Financial Instruments Standards Board will meet up to three times a year in person in different locations which will typically include a North America city and a key European city. In addition, there may be a monthly conference call to discuss issues that may require more immediate Board attention or approval. Conservatively, this will amount to a minimum of **sixty hours per year** including preparation time (excluding travel) unless a Board member decides to join a working group in which case it could be more as the working group explores a particular valuation issue and/or writes changes to the Standard.

Board members are also expected where possible to devote some time to acting as an ambassador for IVSC in explaining and promoting the work of IVSC through attendance at relevant regional or national meetings; speaking at conferences, etc.

Compensation

Individuals are not compensated for serving on the Financial Instruments Standards Board.

Expenses

Whilst IVSC will provide basic support and staffing in relation to the Financial Instruments Standards Board, we are a not for profit organisation and Board Members will need to have their travel expenses reimbursed by their employer or VPO unless there are circumstances where that support cannot be reasonably provided and the individual can make an exceptional contribution to the development of valuation standards. As mentioned above, whilst ultimately up to each Board to decide it is expected that travel might be required for 3 in person meetings a year, unless a Board member decides to join a working group in which case it could be more.