August 31, 2016

International Valuation Standard Council
1 King Street,
London,
EC2V 8AU,
United Kingdom

RE: IVS 2017 Exposure Draft

Dear,

Commission of Mobiliários - CVM (Securities and Exchange Commission of Brazil) welcomes the opportunity to comment on the IVS 2017 Exposure Draft.

Our comments and answers to specific questions listed in the exposure draft (ED) are included below. In general, we agree with the proposals in the ED.

(a) In IVS 2013, all substantive portions of the standards were labeled as “commentary” (except for scope and effective date). This label seems to have created some confusion amongst stakeholders as to whether the standards were mandatory. The Board’s position is that all aspects of IVS 2017 should be mandatory and this exposure draft has removed the “commentary” label for clarity. Do you agree with the removal of the commentary label?

Answer: Yes, we do agree with this modification. It brings more emphasis to these substantive portions of the standards and it eliminates any doubt about their mandatory nature.

(b) Do you agree with the Board’s decision to remove the section on Bases of Value from the IVS Framework and produce a single chapter on Bases of Value in order to clarify the mandatory nature of this section and to avoid repeating certain guidance throughout the IVS? If not, why?

Answer: Yes, we do agree with this modification. It highlights the importance and mandatory nature of the issue.

(c) Do you agree with the Board’s decision to remove the section on Valuation Approaches from the IVS Framework and produce a single chapter on valuation approaches and methodologies in order to clarify the mandatory nature of this section and to avoid repeating certain guidance throughout the IVS? If not, why?


Answer: Yes, we do agree with this modification. For the same reason pointed out in the previous answer.

(d) Do you agree with the IVS definition of Exceptions and Departures? If not, why?
Answer: Yes, we do agree with the definition.

If you have any questions about our comments, please contact us at snc@cvm.gov.br

Yours sincerely,

José Carlos Bezerra da Silva
Chief Accountant
Securities and Exchange Commission of Brazil