

- (a) In IVS 2013, all substantive portions of the standards were labelled 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?  
*IPREA agrees with the removal of the commentary labels.*
- (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? *IPREA agrees with the Board’s decision to remove the section on Bases of Value from the IVS Framework.*
- (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?  
*IPREA agrees with the Board’s decision to remove the section on Valuation Approaches from the IVS Framework.*
- (d) Do you agree with the IVS definition of Exceptions and Departures?  
If not, why?  
*IPREA agrees with the IVS definition of Exceptions and Departures.*

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#### IVS 101 Scope of Work

- (a) Do you agree that it is the valuer’s responsibility to communicate the scope of the assignment to all parties to the valuation engagement? If not, why?  
*IPREA agrees that it is the valuer’s responsibility to communicate the scope of the assignment to all parties to the valuation engagement.*
- (b) Do you agree that a written scope of work for each valuation engagement is not always possible or necessary? If not, why? *IPREA agrees.*

#### IVS 102 Investigations and Compliance

- (c) Do you agree that a valuer must perform sufficient investigations and procedures to assess the appropriateness of all inputs and assumptions? If not, why? *IPREA agrees.*
- (d) Do you agree that significant limitations that impair a valuer’s ability to assess the appropriateness of the inputs and assumptions should result in a valuation not being in compliance with IVS? If not, why? *IPREA agrees.*

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#### IVS 103 Reporting

- (e) Do you agree with moving from a prescriptive to a principle-based reporting format?  
If not, why?
- (f) Do you accept that a report can take any form providing it sets out a clear and accurate description of the scope of the assignment, its purpose and intended use and discloses of significant inputs assumptions? If not, why? *IPREA accepts.*

#### IVS 200 Business and Business Interests

- (a) In IVS 2013, all substantive portions of IVS 200 Business and Business Interests were labelled as “commentary” (except for scope and effective date). This label seems to have created some confusion amongst stakeholders as to whether the standard was 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?

*IPREA agrees with the removal of the commentary label.*

- (b) The Board believes that the standard presented in this Exposure Draft can be applied in the valuation of business and business interests regardless of the purpose of the valuation (acquisitions, mergers and sales of businesses, taxation, litigation, insolvency proceedings and financial reporting). Do you agree? If not, for what purpose(s) do you believe this standard cannot be applied? Why?

*IPREA agrees.*

- (c) Are there any further topics or special considerations that you feel the Board should add or remove from IVS 200 Business and Business Interests? If so, what are they and what is your rationale?

*IPREA finds none.*

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#### **IVS 220 Plant and Equipment**

- (a) In IVS 2013, all substantive portions of IVS 220 Plant and Equipment were labelled as “commentary” (except for scope and effective date). This label seems to have created some confusion amongst stakeholders as to whether the standard was 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?

*IPREA agrees with the removal of the commentary label.*

- (b) The Board believes that the standard presented in this Exposure Draft can be applied in the valuation of plant and equipment regardless of the purpose of the valuation (secured lending, sales of plant and equipment, taxation, litigation, insolvency proceedings and financial reporting etc.). Do you agree? If not, for what purpose(s) do you believe this standard cannot be applied? Why?

*IPREA agrees.*

- (c) Are there any further topics that you feel the Board should add or remove from IVS 300 Plant and Equipment? If so, what are they and what is your rationale?

*IPREA finds none to add or remove.*

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#### **IVS 230 Real Property Interests**

- (a) In IVS 2013, all substantive portions of IVS 230 Real Property Interests were labelled as “commentary” (except for scope and effective date). This label seems to have created some confusion amongst stakeholders as to whether the standard was 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?

*IPREA agrees.*

- (b) Do you agree with Section 20.5, which states it is the valuers responsibility to state the extent of the investigation and source of the information to be relied on? If not, why not?

*IPREA agrees.*

- (c) The Board believes that the standard presented in this Exposure Draft can be applied in the valuation of real property interests regardless of the purpose of the valuation (secured lending, sales of real property, taxation, litigation, insolvency proceedings and financial reporting etc). Do you agree? If not, for what purpose(s) do you not believe this standard can be applied? Why?

*IPREA agrees.*

- (d) Are there any further topics that you feel the Board should add or remove from IVS 400 Real Property Interests? If so, what are they and what is your rationale?

*IPREA finds none to add or remove from IVS 400 Real Property Interests.*

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#### **IVS 410 Development Property**

- (a) In IVS 2013, all substantive portions of IVS 233 Investment Property Under Construction were labelled as “commentary” (except for scope and effective date). This label seems to have created some confusion amongst stakeholders as to whether the standard was 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?

*IPREA agrees with the removal of the commentary label.*

- (b) The Board believes that the standard presented in this Exposure Draft can be applied in the valuation of both commercial and residential development property regardless of the purpose of the valuation (ie. establishing whether proposed projects are economically viable, loan security, acquisition, taxation, litigation, financial reporting etc.). Do you agree? If not, for what purpose(s) do you not believe this standard can be applied? Why?

*IPREA agrees.*

- (c) Are there any further topics that you feel the Board should add or remove from IVS 410 Development Property? If so, what are they and what is your rationale?

*IPREA finds none to add or remove from IVS 410 Development Property.*

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#### **IVS 500 Financial Instruments**

- (a) In IVS 2013, all substantive portions of IVS 500 Financial Instruments were labelled as “commentary” (except for scope and effective date). This label seems to have created some confusion amongst stakeholders as to whether the standard was 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?

*IPREA agrees with the removal of the commentary label.*

(b) The Board believes that the standard presented in this Exposure Draft can be applied in the valuation of financial instruments regardless of the purpose of the valuation (acquisitions, mergers and sales of businesses or parts of businesses, financial reporting, regulatory requirements, internal risk and compliance procedures and regulatory requirements). Do you agree? If not, for what purpose(s) do you believe this standard cannot be applied? Why?

*IPREA agrees.*

(c) Are there any further topics that you feel the Board should add or remove from IVS 500 Financial Instruments? If so, what are they and what is your rationale?

*IPREA finds none.*