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By email: CommentLetters@ivsc.org

International Valuation Standards Council
41 Moorgate
LONDON EC2R 6PP
United Kingdom

Dear Sirs

IVSC Exposure Draft: Amendments to International Valuation Standards

We refer to the International Valuation Standards Council's Exposure Draft on Amendments to International Valuation Standards. Our comments are as follows:

- The Exposure Draft proposes changes to the definition of valuation date to reflect that “the valuation date shall also include the time on which it applies if the value of the type of asset can be observed as changing materially in the course of a single day.” We would suggest that it be noted that for financial reporting purposes, typically the last price of the day on the valuation date would be used in connection with a fair value measurement as the balance sheet is as of the end of the specified date.
- The Exposure Draft proposes to amend the definition of market value such that it applies to both assets and liabilities. As proposed, the definition would be “Market value is the estimated amount for which an asset or liability should exchange on the valuation date ...” Market value is used in the IVS generally consistent with the manner used in IFRS. However, IFRS refers to the sale of an asset and transfer of a liability. We would suggest that the Board consider aligning these definitions.
- The Exposure Draft proposes changes to paragraph 31(c) of the framework, which provides a discussion of Market Value. That paragraph refers to “effective valuation date”. It is unclear what the reference to effective is intended to mean. The paragraph might be clearer if this reference were deleted.

Chairman Standard Chartered Bank (Hong Kong) Ltd
Vice Chairmen Bank of China (Hong Kong) Ltd
The Hongkong and Shanghai Banking Corporation Ltd
Secretary Boey Wong

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秘書 黃凱儀



Should you have any questions, please do not hesitate to contact our Senior Business Manager Ms Caris Wan at 2521 1855.

Yours faithfully

A handwritten signature in black ink, appearing to be "Boey Wong", written in a cursive style.

Boey Wong
Secretary