

April 30, 2013

Sent via email to commentletters@ivsc.org

IVSC Standards Board
International Valuation Standards Council
41 Moorgate
London EC2R 6PP
United Kingdom

Dear Sirs:

Re: Comments on IVSC Exposure Draft – Amendments to the IVS

The Canadian Institute of Chartered Business Valuators (CICBV) is pleased to provide our comments on the above noted IVSV Exposure Draft concerning the amendments to the International Valuation Standards.

Proposed Amendment No. 1

No comment – not applicable to business valuation

Proposed Amendment No. 2

We concur with this amendment.

Proposed Amendment No. 3

We concur with this amendment.



Proposed Amendment No. 4

We concur with this amendment.

Proposed Amendment No. 5

We concur with this amendment.

Proposed Amendment No. 6

We concur with this amendment.

Proposed Amendment No. 7

We concur with this amendment.

Proposed Amendment No. 8

We concur with this amendment.

Proposed Amendment No. 9

We concur with this amendment and commend the IVSC for including valuation reviews in the IVS. It may be useful to clarify whether a review engagement is intended to encompass situations when a reviewer provides their own opinion of value or not. Where a valuer has a scope of work that enables the forming of an opinion on value, additional commentary on the valuation report of another valuer could just be included in such valuation report. The concept of valuation review could be restricted to those engagements where comments on the conclusions of another valuer are given but a opinion or conclusion on value is not.

Proposed Amendment No. 10

There would appear to be an inconsistency between proposed amendment No. 10 (pertaining to scope of review – IVS 101) and proposed amendment No. 17 (pertaining to reporting – IVS103) in that proposed amendment No. 17 excludes items (e) basis of

value and (f) valuation date in respect of a valuation review (with which we agree), however these items are not excluded from the requirements for disclosure of the scope of review pertaining to a valuation review.

Proposed Amendment No. 11

Similar to our comment regarding proposed amendment No. 9, it may be useful to clarify whether a review engagement is intended to encompass situations when a reviewer provides their own opinion of value or not. This amendment would indicate that it may, while proposed amendment No. 9 is not clear on this point and the exceptions noted in proposed amendment No. 17 in respect of a valuation review would imply that it does not.

Proposed Amendment No. 12

We concur with this amendment.

Proposed Amendment No. 13

We concur with this amendment.

Proposed Amendment No. 14

We concur with this amendment.

Proposed Amendment No. 15

We concur with this amendment.

Proposed Amendment No. 16

We concur with this amendment.

Proposed Amendment No. 17

We concur with this amendment.

Proposed Amendment No. 18

We concur with this amendment.

Proposed Amendment No. 19

On the presumption that a valuation review can, in some circumstances, not provide an opinion of value (as would be consistent with proposed amendment No. 11) then consideration should be given to expanding the proposed change in respect of a valuation review report to encompass such limited or restricted valuation reviews where the reviewer would likely not have an opinion or conclusion but would only have comments. Our suggestion would be that the phrase “the reviewer’s opinions and conclusions about the work under review” be changed to “the reviewer’s opinions, conclusions or comments about the work under review”.

Proposed Amendment No. 20

We concur with this amendment.

Proposed Amendment No. 21

No comment – not applicable to business valuation.

Proposed Amendment No. 22

No comment – not applicable to business valuation.

Proposed Amendment No. 23

No comment – not applicable to business valuation.

Proposed Amendment No. 24

We concur with this amendment.

Proposed Amendment No. 25

No comment – not applicable to business valuation.

We hope that this submission is helpful to you. If you have any questions regarding our comments, please do not hesitate to contact Robert H. Boulton, CA, CBV, CICBV Director, Education and Standards.

Yours truly,

A handwritten signature in blue ink, appearing to read "Robert H. Boulton".

Robert H. Boulton, CPA, CA, CBV
Director, Education and Standards