



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

KPMG ref: IVSC Comment
Letter IVSC Standards Board
Agenda Consultation
Contact: Patrick Coady/Jim Calvert

October 9, 2014

Dear Sirs

IVSC Standards Board Agenda Consultation

We appreciate the opportunity to comment on the consultation paper *IVSC Standards Board Agenda Consultation* (the "CP") issued by the International Valuation Standards Board ("IVSB" or the "Board"). The following response expresses the views of KPMG's Global Valuation Services practice.

We support the International Valuation Standards Council's (the "IVSC") efforts to provide standards and guidance to improve the quality and reliability of valuations. The IVSC has set out ambitious objectives for International Valuation Standards ("IVS") and other material it or its subsidiary boards propose to issue. It has positioned IVS to be at the centre of efforts to achieve high quality valuations, supporting the public interest in financial reporting and capital markets, bank lending, etc.

We believe that the topics on the Board's agenda are areas which meet its criteria for project acceptance and for which additional valuation guidance would be useful. While the IVSC has requested that comments on the form its guidance should take be made in response to its consultation paper, *Structure and Scope of the International Valuation Standards* ("Structure CP"), we emphasize that the potential benefits of IVSC guidance depends on the quality of the guidance ultimately published on each project. We therefore refer you to our comments on the Structure CP.

In terms of other Agenda items for the IVSC, we understood that the IVSC previously expected to enter into relationships with other valuation organizations that would allow it to consider the adoption, after due process and appropriate amendment, if required, of guidance developed by such other parties. We believe that some guidance produced by other bodies, such as that produced by the Appraisal Foundation would be useful to an international audience, subject to the IVS due process requirements.

In relation to other possible project areas, we noted in reviewing the various industry sets that are categorized as Other Projects, that the technology sector is not mentioned. This sector often has



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diversity in practice as it relates to the valuation of start-up or high-growth companies as well as the various intangibles relevant to these organizations.

Please contact Jim Calvert at +353.1.410.1001 or Patrick Coady at +1 613 212 2841 if you wish to discuss any of the matters addressed in this letter.

Yours truly,

KPMG LLP

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