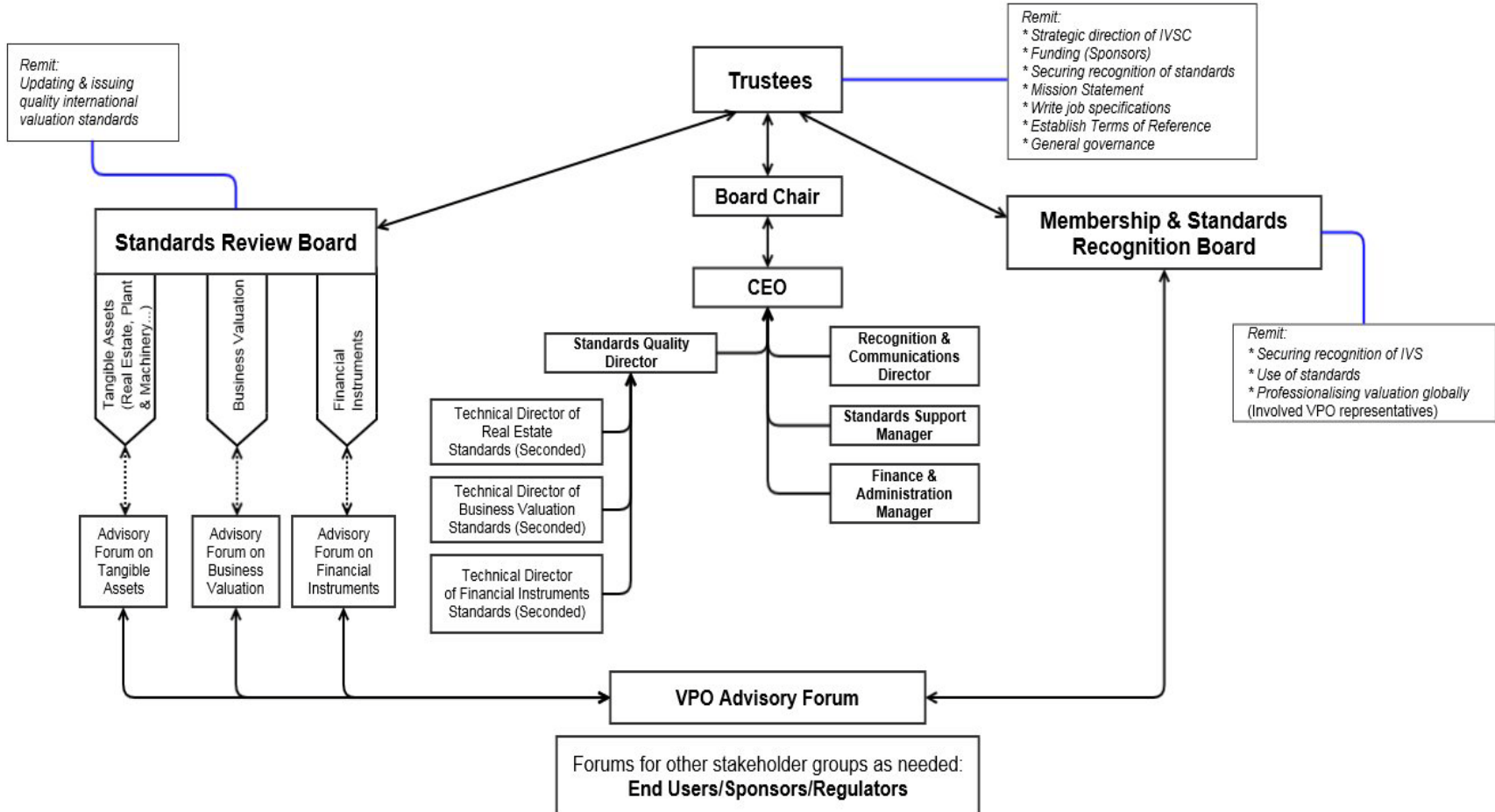


IVSC VPO Engagement

JOHN MARTIN
LIFE FELLOW API
CHAIR IVSC ADVISORY FORUM

IVSC Org Chart



BACKGROUND

- The development of international valuation has not progressed in line with other professions.
- Valuation is not regarded as a profession
- It is in the global public interest to have International Valuation Standards in place.

BACKGROUND

- Single core set of standards will ensure consistency
- This will unite and bring credibility to the global valuation profession
- Will bring transparency, comparability and competence in valuations

IVSC PURPOSE, STRUCTURE & STRATEGY

- Aims of IVSC (3 core strategic objectives)
- Structure Required
- Focus on Partnership with VPOs

NON-NEGOTIABLES – IVSC MEMBERS

- Single Set of International Valuation Standards (IVS)
- If National standards exist of high quality, seek alignment
- If not adopt IVS

NON-NEGOTIABLES – IVSC MEMBERS

- Eliminate Self Interest/De-Politicise
- Must Unite to Achieve Credibility
- Ultimately IVSC Attains the Status as the Standard Setter

WORKING IN PARTNERSHIP WITH VPOs

- Require Complete Buy-in and Input
- VPOs and their Experts
- Bottom Up
- Top Down
- Advisory Forum Roles

VPO Responsibilities

- Provide Feedback and Guidance on IVS
- Education and Training of IVS – Part of CPD
- Quality Control – Discipline
- Ensure a Globally Respected Profession

IMPROVING AND DEVELOPING HIGH QUALITY IVS

- Subject Matter Expertise Boards
- Seconded Subject Matter Specialists
- Requires greater involvement of VPOs
- You need to buy-in

STANDARDS REVIEW BOARD

- Membership from a variety of technical and geographical backgrounds.
- Have general support
- Add Value
- Able to be Implemented by VPOs

STANDARDS REVIEW BOARD

- Subject Matter Expert - VPO and other stakeholders
- Appointed by a Nominating Committee
- Liaise with Advisory Forum
- AF will split according to VPO Subject Interest

STANDARDS REVIEW BOARD

- IVS Follow Due Process
- Ensure IVS are Fit for Purpose
- Have general support
- Able to be implemented by VPOs
- Restructured to enable effective communication and support

ADVISORY FORUM

- Seconded part time specialist will be a key point of liaison and regular interaction with the Advisory Forum
- Collective VPOs expertise and knowledge
- Regular meetings between seconded specialists, VPOs and national standard setters.

ADVISORY FORUM

- Interaction between SRB, the AFWG and VPOs is important to develop the right level and detail of IVS
- Identify what local guidance is needed from the VPOs on how to apply IVS

VPOs Can Decide:

- Advisory Forum Working Group (AFWG) to Act on their Behalf
- Respond to Consultations/Exposure Drafts
- Attend Public Sessions

**This Requires a high level
of VPO Engagement.**

PROMOTION AND RECOGNITION OF IVS

- Pyramid on page 8 of Draft Strategy
- VPOs and National Bodies
- VPOS should train, qualify and quality control valuers in relation to IVS

MEMBERSHIP & STANDARDS RECOGNITION BOARD

- Board will comprise VPO Representatives
- Partnership/Teamwork of IVSC/Valuation Profession
- Develop a framework defining the profession

**Develop and enact an engagement plan
for the whole profession.**

MEMBERSHIP & STANDARDS RECOGNITION BOARD

- Purposes as outlined on page 9 of Draft Strategy
- Membership and Structure
- Elected VPO representatives
- The representative VPOs will be specifically responsible for ensuring the partnership and teamwork between the VPOs and IVSC

MEMBERSHIP & STANDARDS RECOGNITION BOARD

- PB will complete IPS
- MSRB Produce a framework defining valuation professionalism to be championed by VPOs
- Aid developing markets

MEMBERSHIP & STANDARDS RECOGNITION BOARD

- Lead communications and engagement
- Provide market insight and trends
- Develop and enact an engagement plan for IVSC members and the whole profession.

ADVISORY FORUM

- A monthly Forum for VPOs to meet virtually to:
 - Focus on better meeting the needs of end users
 - Discuss common issues and a channel to share best practice
 - Use VPO specialists to interact in a coordinated way with relevant standards Board sections

ADVISORY FORUM

- A monthly Forum for VPOS to meet virtually to:
 - Engage with the Membership & Standards Recognition Board
 - Strengthen the global valuation profession
 - Play a key role in development and adoption of International Valuation Standards

ADVISORY FORUM

- A forum for the IVSC and the profession to engage with other key stakeholders including:
 - Sponsors
 - Regulatory Bodies
 - End Users

BENEFITS OF AN EFFECTIVE IVSC

1. Complete Buy-In
2. Increased confidence and stability across financial markets
3. Easier to do business across the world
4. Valuation Professionals can work globally
5. Increased international business for valuers with local and global relevance
6. Become seen as a high calibre profession

SUMMARY

- No One has Exclusive Use of Valuation Best Practice
- Effective collaboration
- Ensure the Development and Adoption of IVS
- Strengthen the global valuation profession

SUMMARY

- Since 2009, the Advisory Forum has advanced
- Level of communication
- Open and frank discussion
- Genuine willingness to help

THE WAY FORWARD

- There is no room for politics or egos
- “Can’t be half pregnant”
- Have to unite
- Its time to stop talking and “just do it”
- The future of the profession is in your hands

CONCLUSIONS

This is a once in a lifetime opportunity to unite.

Its not our future, its the future of the profession.

Its time!