

## **THE INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC)**

### **STANDARDS BOARD APPLICATION PROCEDURE**

#### **Introduction**

IVSC currently has a Standards Review Board and “subject matter expert” Boards in Tangible Assets, Business Valuation and Financial Instruments (In totality referred to as the IVSC Standards Board).

Due to upcoming ends of board terms the IVSC is looking for valuation leaders for the following boards:

- 1) **Standards Review Board** - two individuals, both with strong BV and Intangible Asset skills, as well as a broad understanding of all asset classes, and ideally an understanding of ESG issues;

We are looking for Board members with appropriate skills and expertise to help fulfil the remit and play a key leadership role in the delivery of high quality International Valuation Standards, and engagement needed to achieve this. These roles will be effective from October 2022.

This document outlines the opportunities, qualifications, and expectations for serving on the IVSC's standards boards.

The IVSC has issued this document to:

- Provide information regarding the qualifications sought for IVSC Standards Review Board and subject matter expert Boards reporting to it, for which applications are invited.
- Provide a transparent and consistent set of objectives with respect to the selection process for appointments to the IVSC Boards
- Encourage a clear understanding of the process through which appropriate balance in the composition of IVSC Boards is achieved

More information is available at [www.ivsc.org](http://www.ivsc.org)

#### **Who can apply?**

Applications are invited from suitably qualified candidates with extensive valuation knowledge and ideally international experience. We welcome applications from a broad range of geographies, and backgrounds including private sector, public sector/regulatory and NGOs.

- 1) **Standards Review Board - strong BV and Intangible Asset skills, as well as a broad understanding of all asset classes, and ideally an understanding of ESG issues;**

IVSC member bodies and sponsoring organisations or other organisations with an interest in valuation standard setting and who promote IVS are especially encouraged to put forward individuals.

### **The application and selection process**

Applications should be submitted to [contact@ivsc.org](mailto:contact@ivsc.org) by the **30<sup>th</sup> June 2022** with your CV and a short covering letter outlining which of the standards boards you are applying for (Standards Review Board, Business Valuation Board, Financial Instruments Board, Tangible Assets Board) and your relevant skills and experience.

Interviewing across multiple time-zones and finalising the Nominating Committee decisions on appointments takes time and therefore, applicants will not be notified of the outcome of their applications until late 2022.

### **Board member responsibilities**

The IVSC Standards Boards are central to producing high quality International Valuation Standards. IVSC is dependent on the efforts of dedicated volunteers and is indebted to them for their time, leadership and commitment to the public interest and the worldwide valuation profession. Appointment as a Standards Board member is a significant responsibility and in accepting such appointment, the individual assumes the duties and responsibilities of active involvement, specifically:

- Providing insight and leadership in developing new International Valuation Standards in an open, collaborative manner;
- Acting in the public interest and in the common interest of the worldwide valuation profession;
- Acting as an ambassador for IVSC in explaining and promoting the work of IVSC.

The IVSC expects that Standards Board members will above all demonstrate a commitment to the public interest and not be motivated by regional, national or special interests, whether related to specific professional or commercial concerns (eg, the member's firm or a subset of the valuation profession).

Preparing for, attending, and active participation in all meetings of a particular board, and of task forces and other workings groups for which they are elected, is expected of individuals appointed.

### **Term limits**

The IVSC Bylaws state that a person appointed to serve on any IVSC Board shall be appointed for a term of three years. The terms of members are established in such a way that each year they expire for approximately one-third of the members. Members with terms shorter than three years are eligible for additional terms not exceeding three years until they have reached the maximum term of six years. The normal continuous term of service on any particular board cannot exceed six years, unless a member is appointed as chair during or at the end of his/her term as a member or there are exceptional circumstances.

Members whose first term has come to an end may be eligible for reappointment for a second term. After consultation with the Board chair concerning a member's contribution to the work of the Board to date, the Nominating Committee will consider reappointment if the member indicates a willingness to continue service. The Nominating Committee values the continuity of membership on boards, but decisions on the reappointment of members are foremost guided by the best person for the position criteria.

### **Selection Criteria**

The Nominations Committee reviews all applications to determine the best candidates for the positions. As part of the process, the Nominations Committee will also consider the geographical and professional balance on the Standards Board, but its primary objective is to choose the individuals most likely to enhance the quality of the outputs of the Standards Board.

### **Further Information**

If you have any questions or require further information, please contact IVSC through [contact@ivsc.org](mailto:contact@ivsc.org)

### **The purpose of the Standards Boards**

The Standards Boards are responsible for the development and promulgation of a single set of high quality international valuation standards which are accepted by key stakeholders.

The duties and responsibilities of the Standards Boards shall include but not be limited to:

- Through ongoing consultation set the technical agenda;
- With ongoing consultation, write and approve International Valuation Standards;
- Have the necessary combined knowledge, experience, skills – both technical and communication – to ensure the quality, level and appropriateness of IVSs;
- Be independent and act in the public interest. Neither the Board nor individual members will represent any specific region, sector or organisational interest but membership of the board will come from a variety of technical and geographic backgrounds;
- Ensure IVSs add value and can be implemented by valuation professional organisations and other interested parties;
- Help achieve stakeholder recognition of IVS.

### **Authority and Responsibility for the different components of the Standards Boards**

- The Standards Review Board will have the sole and final authority to approve and confirm the plans to review and amend IVSs and final IVS. (*Standards would be rejected if incoherent, without sufficient consultation and general stakeholder buy-in or if inconsistent with other asset class IVS.*)
- The Standards Review Board must make sure due process has been followed to ensure IVS are fit for purpose and have the general support and are able to be implemented by VPOs.
- The Business Valuation Board, Tangible Assets Board and Financial Instruments Board have delegated authority to:
  - Liaise with end users, VPOs, regulators, and other interested parties to determine areas where improvements to standards are needed and the level of

- detail required with consideration to what materials already exist, and propose these to the Standards Board;
- Propose amendments to IVS through Exposure Drafts and Invitations to Comment and ensure sufficient general buy in from end users, VPOs, regulators and any other interested parties.

### **Candidate Specifications**

The Standards Boards are appointed and overseen by the Trustees of the IVSC. Board members are chosen on the basis on their valuation expertise, relevant experience, and ability to work in harmony towards the common objectives.

In appointing individuals, the Board of Trustees is seeking individuals who:

- are committed to achieving the objectives of the IVSC.
- demonstrate a high level of professional knowledge and technical competency in the principles of valuation, valuation standards and valuation reporting.
- concurrent with valuation acumen, offer professional and geographical diversity
- have effective communication skills in dealing with the public and Standards Board members
- will liaise with national standard-setters and other official bodies responsible for domestic standard setting.
- are committed to act in the public interest.

Successful candidates are likely to be valuers at partner or director level with experience of valuations in more than one country or regulatory environment or senior well respected academics, or similar status from a regulatory or NGO capacity. The appointments demand not only a high degree of technical valuation knowledge but also a broad understanding of standards development and of other global financial and regulatory institutions.

Standards Board members will be asked in writing to transfer and assign to IVSC all his/her right, title, and interest, including all rights of copyright, in his/her contributions to the work product of the Board.

While IVSC understands that not every Standards Board member will have expert command of the English language, proficiency in oral and written English sufficient to make an effective contribution is required.

### **Geographic and Professional Balance**

The main qualifications for serving on the Standards Board are an individual's professional status and experience. Consideration will also be given to achieving geographic representation. The goal, as far as is possible, is to have representation from across the world.

### **Time Requirements**

The Business Valuation Board, Tangible Assets Board, and Financial Instruments Board will typically meet up to three times a year in person in different locations. In addition, there may be a monthly conference call to discuss issues that may require more immediate Board attention or approval. Conservatively, this will amount to a minimum of **sixty hours per year** including travel and preparation time unless a Board member decides to join a working group in which case it could be more as the working group explores a particular valuation issue and/or writes changes to the Standard.

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Board members are also expected where possible to devote some time to acting as an ambassador for IVSC in explaining and promoting the work of IVSC through attendance at relevant regional or national meetings; speaking at conferences, etc.

### **Compensation**

Individuals are not compensated for serving on the Standards Board.

### **Expenses**

Whilst IVSC will provide basic support and staffing in relation to the Standards Board, we are a not for profit organisation and Board Members will need to have their travel expenses reimbursed by their employer or VPO unless there are circumstances where that support cannot be reasonably provided and the individual can make an exceptional contribution to the development of valuation standards. Whilst ultimately up to each Board to decide it is expected that travel might be required for 3 in person meetings a year, unless a Board member decides to join a working group in which case it could be more though typically these activities are done remotely.