

## IVSC BVB June 2023 Meeting

*Items shown in bold italics should include links to the relevant documents*

This IVSC Update highlights preliminary decisions of the IVSC Business Valuation Board (Board). Projects affected by these decisions can be found on the ***IVSC Publication Schedule***. The Board's final decisions on IVS® Standards and Amendments as set out in the ***IVSC Standards Review Board Due Process and Working Procedures***.

The Board met virtually on **19<sup>th</sup> June at 13:00 UTC**.

### NOTES

#### **1) Declaration of conflict of interest**

- a) Attendees were asked if they were aware of any conflict of interest arising from this meeting.
- b) No attendee reported any conflict of interest.
- c) No decision was taken, nor any vote held on this topic.

#### **2) Record of previous meeting notes**

- a) Attendees were asked if they had any remarks on the record of the previous month's meeting.
- b) TI asked that a clarification be made to the record of the 17<sup>th</sup> May 2023 meeting.
  - i) NK undertook to amend the document and circulate a new version.
- c) No other decision was taken, nor any vote held on this topic.

#### **3) Opening remarks by the chair (RJS)**

- a) RJS requested that NK give an update on the status of recent SRB changes and ongoing projects:
  - i) New proposed SRB Perspective Paper topic form

- (1) Asset Boards will need to submit a short form to the SRB to get approval for Perspective papers and other publications.
  - (a) Draft paper on the valuation of technology had been circulated to all members of all boards to elicit comments.
  - (b) This procedure should not impact the series of papers on Intangible Assets.
- ii) Ongoing projects:
  - (1) Perspective Paper on the Valuation of Technology to be circulated end June 2023.
  - (2) Draft Chapter for “*Handbook on Intangibles: Accounting, Reporting and Valuation*” has been submitted by NK to RJS on 19 June.
  - (3) Perspective paper on Intangible assets – Valuation of Data.
    - (a) NK and EM have started collating research and using BVB notes from Sydney.
    - (b) NK mentioned paper by Laura Veldkamp<sup>1</sup> and submitted that perhaps BVB could request a meeting with her once there was more progress on the paper.
- b) No other decision was taken, nor any vote held on this topic.

#### **4) ISSB S1 and S2 Drafts**

- a) NK noted that the publication of S1 and S2 would be forthcoming on 26<sup>th</sup> June.
- b) No decision was taken, nor any vote held on this topic.

#### **5) Agenda for Tokyo BVB meeting:**

- a) The agenda so far should include:
  - i) Forthcoming Agenda Consultation
  - ii) Review of ISSB S1 and S2.
  - iii) Discussion around the perspective paper on the valuation of data.
    - (1) NK to circulate Veldkamp article beforehand.
      - (a) Possibility of organising a conference call with Laura Veldkamp
    - (2) NK to circulate rough notes / tentative structure beforehand.
  - iv) New items suggested by CM:
    - (1) Data providers and other “service providers” or “service organizations”
    - (2) Appropriateness of weightings
    - (3) AVMs for BV
  - v) New item suggested:
    - (1) Appropriateness of valuation ranges

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<sup>1</sup> Veldkamp, Laura. (2023). Valuing Data as an Asset. Review of Finance. 10.1093/rof/rfac073.

vi) Transfer Pricing

- (1) KP is point person on this topic.
- (2) NK to forward preliminary reading material.
  - (a) Chapter 9
  - (b) Link: [OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022 | READ online \(oecd-ilibrary.org\)](#)

b) No other decision was taken, nor any vote held on this topic.

**6) Logistics and other considerations for Tokyo meeting**

- a) Interest to attend Japanese Society of Independent Appraisers (JaSIA) / ASA event in Tokyo was noted.
  - i) (Please refer to Appendix)
- b) NK to circulate schedule to BVB
- c) No other decision was taken, nor any vote held on this topic.

**7) Closing remarks / other business**

- a) RJS: Schedule for 2024 is firming up, but not confirmed.
  - i) SRB is still discussing:
    - (1) AGM 2024 in Singapore
    - (2) One in-person meeting in USA
    - (3) One in-person meeting in Middle East
    - (4) Aim is to have all Boards to meet at the same time, at same location.
  - ii) BVB could have another meeting in 2024.
- b) Interest for valuation risk working group:
  - i) VK has added himself to the list of interested members, with SG and EM.
- c) RJS noted that RJS and NK will be giving update to Board of Trustees on 20 June.
- d) No decision was taken, nor any vote held on this topic.

END OF MEETING AT 13:38

**Appendix:**  
**Tentative Attendance to Japanese Society of Independent Appraisers (JaSIA) event:**

**Accepted**

1. Emily Tse
2. Henk Oosterhout
3. Srividya Gopal
4. Catalina Miranda
5. Richard Stewart
6. Nicolas Konialidis
7. Takako Iwata
8. Elena Moisei

**Uncertain:**

1. Kevin Prall
2. Dan Peckham

**Declined:**

1. Wolfgang Ballwieser
2. Vikarth Kumar