



INTERNATIONAL VALUATION STANDARDS COUNCIL

## PRESS RELEASE

# IVSC launches new global standards for valuation profession

**London, 18 January 2017:** The International Valuation Standards Council (IVSC), the global standard setter for valuation practice and the valuation profession, has launched IVS 2017, marking an important milestone towards harmonising valuation practice across the world.

IVS 2017 will serve as the key guidance for valuation professionals globally and will underpin consistency, transparency and confidence in valuations which are key to investment decisions as well as financial reporting.

The launch is the latest step in IVSC's mission to raise standards of international valuation practice as a core part of the financial system, for the benefit of capital markets and the public interest.

The Standards have been created following an extensive consultation process from April to October 2016. More than 100 official comment letters on the initial drafts of IVS 2017 were received from a range of stakeholders, including valuation profession organisations, individual professionals and academics.

IVS 2017 comprises five General Standards and six Asset Standards. The General Standards set requirements for the conduct of all valuation assignments including establishing the terms of a valuation engagement, bases of value, valuation approaches and methods, and reporting.

The Asset Standards include requirements related to specific types of assets, including background information on the characteristics of each asset type that influence value and additional asset-specific requirements regarding common valuation approaches and methods used.

The latest version of the Standards bring greater depth to IVS, as was requested by members, including the major accountancy firms and other stakeholders.

**Sir David Tweedie, Chairman of IVSC**, said: “IVS 2017 represents the latest in IVSC’s continuing commitment to developing high-quality valuation standards.

“The valuation of assets, both tangible and intangible, plays an essential role in financial and real estate markets – and therefore the global economy. IVS 2017 will be instrumental in improving valuation practice and will bring greater efficiency to capital markets.”

**Nick Talbot, CEO of IVSC** said: “We are very thankful to our many member organisations and other stakeholders for their input to improve the Standards. This input has ensured IVS 2017 is fit for purpose and that its adoption will boost the transparency of, and confidence in, valuations for the benefit of business and the public.

“IVS 2017 has been designed with the specific aim of allowing continued, targeted improvements to the standards from the new expanded Standards Board we are putting in place.”

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#### **Notes to editors**

##### **About the International Valuation Standards Council (IVSC)**

The International Valuation Standards Council (IVSC) is the global standard setter for valuation practice and the valuation profession. It is an independent, not-for-profit organisation.

IVSC develops and maintains high-quality international valuation standards which underpin consistency, transparency and confidence in valuations across the world.

IVSC facilitates collaboration and cooperation among its member organisations, who are valuation practitioners, financial services businesses, NGOs, regulators and academic institutions.

The governance of IVSC is overseen by a global Board of Trustees which is responsible for the overall strategic direction and funding of IVSC. An independent Standards Review Board ensures consistency and quality with the focused subject matter expertise boards, namely The Tangible Assets Standards Board and the Business Valuation Standards Board. The Membership and Standards Recognition Board monitors the professionalism of IVSC’s member bodies and ensures market recognition of International Valuation Standards.

For more information, please visit: [www.ivsc.org](http://www.ivsc.org).

#### **For more information**

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