



International Valuation Standards Committee

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IVSC 2007 Annual General Meeting

The 2007 AGM is to be held in London on Monday 19 November

Comment Deadline of 31 October 2007 for both

'Critical Review of the International Valuation Standards' - Report by the IVSC Critical Review Group; and the discussion paper 'Determination of Fair Value of Intangible Assets for IFRS Reporting Purposes'. Both documents are available on the IVSC website.

IVSC releases 2007 edition of International Valuation Standards

The IVSC has published the eighth edition of the International Valuation Standards - IVS 2007.

The new edition incorporates amendments made as result of comments received on the 2005 edition and the various consultation papers that have been issued over the last two years. These include:

A fundamental revision of **IVS 2 - "Bases other than Market Value"**. For the first time this defines a basis of value and how this is distinguished from a valuation method or any assumptions made about the condition or state of the asset being valued. It also recognises that market value is not always the appropriate measure, defines alternative bases of value and gives guidance on when the use of these may be appropriate.

Improvements to **GN8 - "The Cost Approach for Financial Reporting"**. Following the revision to IAS 16 in 2004 that specifically sanctioned the use of the depreciated replacement cost approach to value property plant and equipment when market evidence was not available, IVSC had received many queries on its correct application. The previous guidance has been reviewed and amendments made to clarify the principles that should be followed.

Improvements to **IVA 2 - "Valuation for Secured Lending"**. This has been updated to reflect currently accepted best practice and to introduce guidance on the valuation requirements for establishing banking solvency ratios under Basle II.

The introduction of **IVA 3 - "Valuation of Public Sector Assets for Financial Reporting"**. This has been developed to support the latest International Public Sector Accounting Standards (IPSAS). A new **Guidance Note - "Valuation of Historic Property"** has also been introduced.

Finally, following the rapid development of IVS over the past seven years a number of inconsistencies had arisen between the presentation or detail of standards and guidance that had been developed at different times. The opportunity has been taken to undertake some housekeeping to eliminate these, and to remove some redundant references.

IVS 2007 is available at a cover price of US\$75 (to include all handling and mailing costs). Ordering details can be found on the IVSC website - www.ivsc.org