



NEWS ALERT

FOR IMMEDIATE RELEASE (10 February 2005)

‘IVSC publishes 2005 Edition of International Valuation Standards’

The IVSC has today published the seventh edition of the International Valuation Standards – IVS 2005.

In 2004, the International Accounting Standards Board (IASB) made a number of significant changes to the accounting standards concerned with real estate and other fixed assets as part of its own improvements project. The IVSC has revised its standards in the 2005 edition to reflect these changes. The two standards most affected by the revised International Financial Reporting Standards are International Valuation Application 1, *Valuation for Financial Reporting*, and International Valuation Guidance Note 8, *The Cost Approach for Financial Reporting - (DRC)*.

The 2005 edition includes the following new material:

Guidance Note 12, *Valuation of Specialised Trading Property*

Guidance Note 13, *Mass Appraisal for Property Taxation*

Guidance Note 14, *Valuation of Properties in the Extractive Industries*

Printed copies of IVS 2005 are available at US\$50.00 each (inclusive of postage and handling charges) and can be ordered on-line – www.ivsc.org. An order form can be downloaded from the site. IVS 2005 will be available to view free of charge on the IVSC web site at a later date.

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NOTES TO EDITORS

Contents of the seventh edition, IVS 2005:

General Valuation Concepts and Principles	
Code of Conduct	
Standard 1	Market Value Basis of Valuation
Standard 2	Valuation Bases other than Market Value
Standard 3	Valuation Reporting
Application 1	Valuation for Financial Reporting
Application 2	Valuation for Lending Purposes
Guidance Note 1	Valuation of Real Property
Guidance Note 2	Valuation of Lease Interests
Guidance Note 3	Valuation of Plant/ Equipment (under review)
Guidance Note 4	Valuation of Intangible Assets
Guidance Note 5	Valuation of Personal Property
Guidance Note 6	Business Valuation
Guidance Note 7	Consideration of Hazardous and Toxic Substances in Valuation
Guidance Note 8	The Cost Approach for Financial Reporting (DCR)
Guidance Note 9	Discounted Cash Flow (DCF) Analysis
Guidance Note 10	Valuation of Agricultural Properties
Guidance Note 11	Reviewing Valuations
Guidance Note 12	Valuation of Specialised Trading Property
Guidance Note 13	Mass Appraisal for Property Taxation
Guidance Note 14	Valuation of Properties in the Extractive Industries
Information Paper	Valuation in Emerging Markets

A selection of endorsements of the International Valuation Standards

"The International Valuation Standards Committee (IVSC) is the leading international authority on valuation methods to be adopted in relation to IFRS."

PricewaterhouseCoopers Manual of Accounting - IFRS for the UK, paragraph 16.200 published 28.04.04 on www.pwcinform.com.

"Land and buildings were revalued at 31 December 20xx by Messrs. Lacey & King, independent valuers not connected with the Group, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties."

Deloitte Model IFRS Financial Statements for year ended 31 December 2005.

Available to view on www.iasplus.com

"In addition, the adoption of ... asset valuation rules which are consistent, realistic and prudent.... are all necessary to ensure that capital ratios – computed under the 1988 or new Framework - will reflect meaningfully the capital adequacy of the bank."

Implementation of Basel II – Practical Considerations, Basel Committee on Banking Supervision, July 2004

"The International Valuation Standards Committee issues internationally accepted valuation standards."

Transition to the Accrual Basis of Accounting: Guidance for Governments and Government Entities (Second Edition), Dec 2003.

International Federation of Accountants, Public Sector Committee