

# International Valuation Standards



**WORLD BANK GROUP**

**A A B E**

Accounting and Audit Board of Ethiopia  
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*Established under proclamation no 847/2006*



## Disclaimer

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## Valuation matters!

No matter the purpose for conducting a valuation – be it financial reporting, M&A activity, financing, asset transactions, insurance, or assessing financial institutions' capital adequacy – reliable and comparable valuations are essential. They underpin stable and sustainable financial markets.

Despite today's globalised business and financial markets, valuation remains predominantly domestic or regional in focus. The profession varies in development across the world, with standards and professional competence differing considerably between countries. This inconsistency can undermine valuers' critical role and the importance of valuation information for business and investment decisions.



## Our mission

Working with our partners, including other standard setters, regulators, Valuation Professional Organisations, valuation service providers, and the end users of valuation information:

The IVSC's goal is to build trust in valuation by:

- establishing globally consistent, high-quality International Valuation Standards (IVS) across all asset classes, and by
- encouraging quality valuation professionalism globally.

In achieving this, the IVSC seeks to support business, strengthen financial markets and protect the public interest.



# IVSC



IVSC Members



## More than 200 members



## IVSC members

IVSC members include:

- **Corporate members** – major firms providing or procuring valuation services;
- **Valuation Professional Organisations (VPOs)** – not-for-profits setting standards, licensing, and regulating valuers;
- **Associate VPOs** – organisations working towards full VPO membership requirements;
- **Institutional Members** – bodies overseeing the valuation profession or non-valuation-specific professional entities;
- **Academic members** – institutions offering courses with valuation components.



The logo for the International Valuation Standards Council (IVSC) is displayed in red text on a dark grey, tilted rectangular background in the top-left corner of the slide.

## Professionals applying IVS in 103 countries

IVS are applied by qualified valuers in 103 countries.

In some markets, IVS is legally enforced (e.g., the EU's Mortgage Credit Directive), established as best practice by VPOs in unregulated markets (e.g., UK, Australia, Asia, and Latin America), or demanded by global investors as valuation data end users (e.g., Norwegian Sovereign Wealth Fund and the IMF).





## Board of Trustees

Provides independent oversight

### Membership & Standards Recognition Board

Leads market-facing efforts to embed IVS

### Advisory Forum

Acts as a conduit between Valuation Professional Organisations and the technical boards

### Standards Review Board

Oversees and ensures full coordination between technical boards; leads on ITC has responsibility for the 'General Standards' chapters of the IVS

### Europe Board

Leads market-facing efforts to promote and embed IVS across European markets

### Tangible Assets

Technical Board responsible for drafting and consulting on asset-specific standards

### Business Valuation

Technical Board responsible for drafting and consulting on asset-specific standards

### Financial Instruments

Technical Board responsible for drafting and consulting on asset-specific standards

These boards are comprised of global valuation experts from more than 30 countries. They lead development of and public consultation on the standards, meeting physically three times a year and virtually through monthly calls to review and propose updates to the IVS.







# IVSC Board of Trustees

The IVSC Board of Trustees oversees the strategic direction of the IVSC and provides oversight to the standard-setting process, ensuring transparency and robust application. The Board is chaired by former UK Chancellor of the Exchequer, Alistair Darling.



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Former President of the Brazilian Securities and Exchange Commission



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Former IOSCO Vice Chair



The logo for IVSC, consisting of the letters 'IVSC' in a white, sans-serif font on a dark purple, tilted rectangular background.

# Our board members

come from nearly 40 different countries





The IVS include common valuation principles *and* asset-specific standards

### **IVS part 1 – General standards**

Common valuation principles applicable to all valuations including:

- Scope of work
- Reporting
- Bases of value
- Approaches and methods

### **IVS part 2 – Asset-specific standards**

- Tangible Asset specific
- Intangible/BV Asset specific
- Financial Instrument asset specific

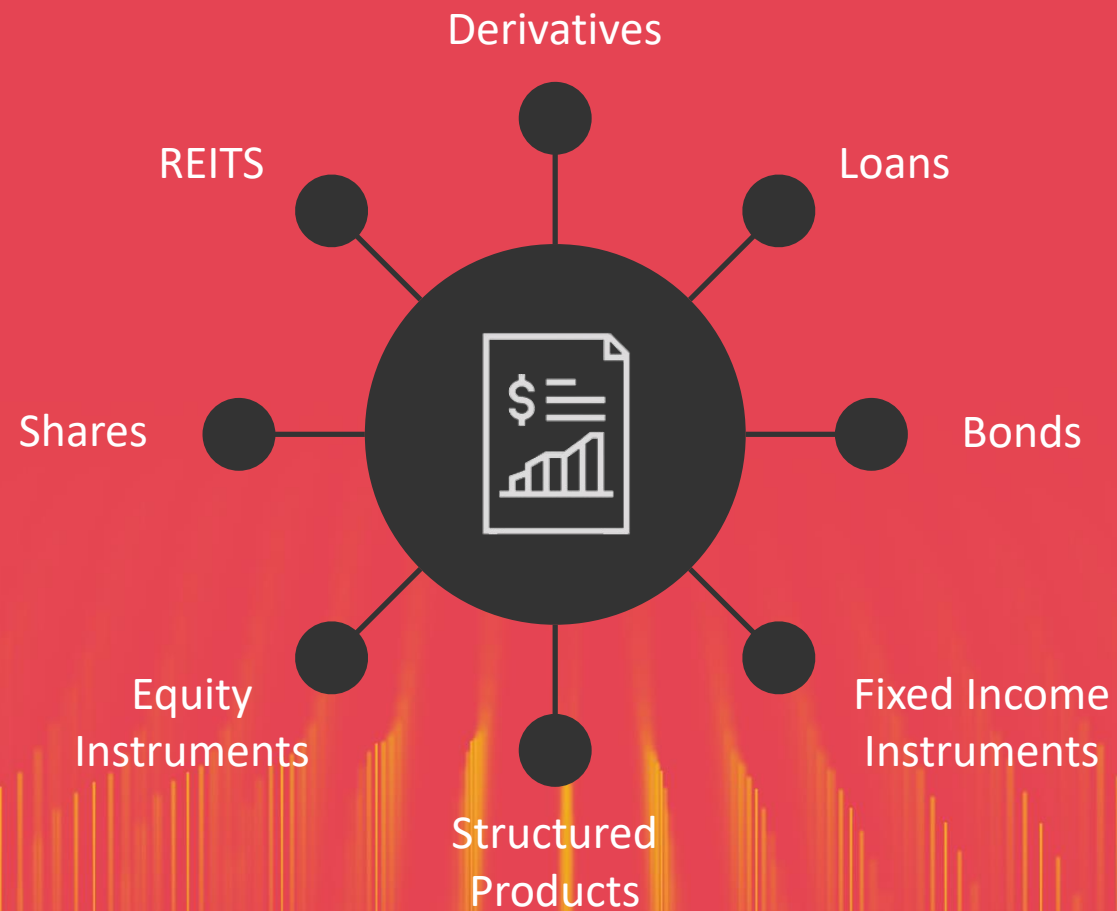
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# Business & Intangible Assets Valuation



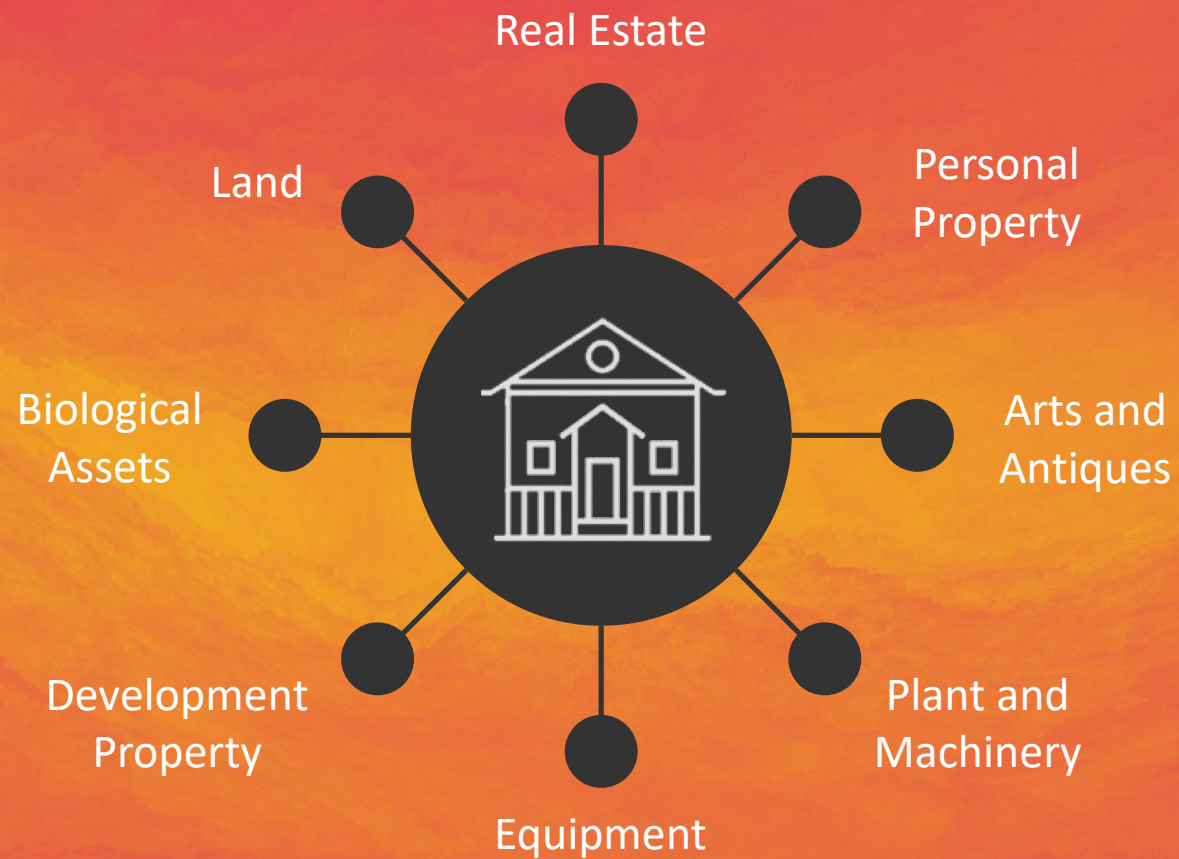
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# Financial Instruments Valuation



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# Tangible Assets Valuation





# Standards adoption

*Applying IVS around the world*

Developing international standards is a crucial step, but their impact relies on their use. As the valuation sector remains mostly unregulated, IVSC collaborates with global partners to emphasize valuation's importance for financial stability and promote the adoption of common international standards. Our efforts cater to varying market maturity levels in valuation, making our adoption work multifaceted.





IVSC



# Regulators

*Promoting stable and transparent markets with IVS.*

Regulators, including securities, prudential, central banks, and real estate, play a vital role in overseeing market practices, maintaining stable and secure markets, and licensing professionals.

IVSC collaborates with regulators to promote IVS adoption as a framework for professional valuation practices. We engage in regular dialogue with national governments, regulatory authorities (e.g., Federal Reserve, SEC, Bank of England PRA), and multinational organisations such as IOSCO, European Banking Authority, Financial Stability Board, and FRC.





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## IOSCO-IVSC Agreement

- IOSCO and IVSC agree to explore best ways to promote high quality valuation practices in the public interest.
- Cooperation agreement follows feedback from securities regulators highlighting inconsistency in valuation quality and approach, worldwide.



**OICV-IOSCO**





IVSC



# Professional services firms

*Raising standards, elevating the valuation profession with IVS.*

Valuation service providers play a crucial role in adopting standards. Firms working across borders or with global clients have a strong incentive to apply consistent standards, enhancing transparency.

The IVSC has long promoted the adoption of International Valuation Standards among valuation service providers. Currently, an increasing number of leading professional services firms worldwide use IVS or align their proprietary methodologies with IVS compliance.



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# Valuation professional organisations

*Raising standards, elevating the valuation profession with IVS.*

Valuation Professional Organisations (VPOs) qualify and accredit valuation professionals, deliver Continuing Professional Development (CPD) programmes, and often regulate their members. They may cover various valuation sectors, such as real estate, business valuation, financial analysis, and auditing. The IVSC collaborates with global VPOs, ensuring valuation professionals adhere to IVS-consistent standards. Some VPOs directly reference IVS, while others update their standards to comply with IVS principles.





# Thought leadership

The IVSC leads and facilitates dialogue on valuation matters with all stakeholders in the valuation process.

Perspectives Papers are issued regularly and these address pertinent topics which are shaping valuation and the valuation profession. They can be downloaded from the IVSC's website.

## ESG AND REAL ESTATE VALUATION New perspectives

Authors: Alexander Anonin and members of the IVSC Tangible Assets Board and IVSC ESG Working Group

The IVSC issues Perspectives Papers from time to time, which focus on pertinent valuation topics and emerging issues. Perspectives Papers serve a number of purposes: they initiate and foster debate on valuation topics that relate to the International Valuation Standards (IVS); they provide contextual information on a topic from the perspective of the standard setter; and they support the valuation community in their application of IVS through guidance and case studies.

Perspectives Papers are complementary to the IVS and do not replace or supersede the standards. Valuers have a responsibility to read and follow the standards when carrying out valuations.

The IVSC has issued this Perspectives Paper as the third in a series designed to initiate discussion and debate on the topic of ESG. Specifically, this paper will focus on Environmental factors that relate to real estate valuations, an example of which is sustainability which is one of many sub-components of the E in ESG. More specifically, this paper will focus on valuations of existing real estate. Share your thoughts and perspectives with us through LinkedIn.

### ESG Overview

Environmental, Social, and Governance (ESG) are criteria increasingly used to assess the impact of the environmental, social and ethical practices of companies and attractiveness to investors. The three components, Environmental, Social and Governance which are metrics considered to evidence effective performance, reach beyond the individual organization out to the wider markets, society and world as a whole.

While it is very frequent to have ESG criteria assessed and measured from a company's perspective, they should also be considered from a tangible asset's perspective as the ESG principles affect not only the behaviour of owners and operators of assets, but also other matters related to the physical properties themselves, such as energy efficiency.

Whilst the two prior perspectives papers considered ESG from a business and intangible perspective, this ESG from a business and intangible perspective, this third Perspective Paper explores how ESG can be quantified within valuations of real estate assets.



**The value of your asset - no matter where it is or what type - will likely be impacted by long-term sustainability challenges."**

The relationship of ESG to proposed/under construction real estate is a distinct topic, and is not discussed in detail in this perspectives paper.

This perspective paper will not, in the main refer to the Social and Governance aspects of ESG as these, whilst still relevant to a range of tangible assets, are less developed considerations in real estate valuation. The IVSC T&B consider ESG to be a fluid, developing topic and future perspective papers may consider these elements further.

Consequently, capital flows will be increasingly channelled into sustainable economic activities in the future meaning ESG will play an important role in corporate decisions.

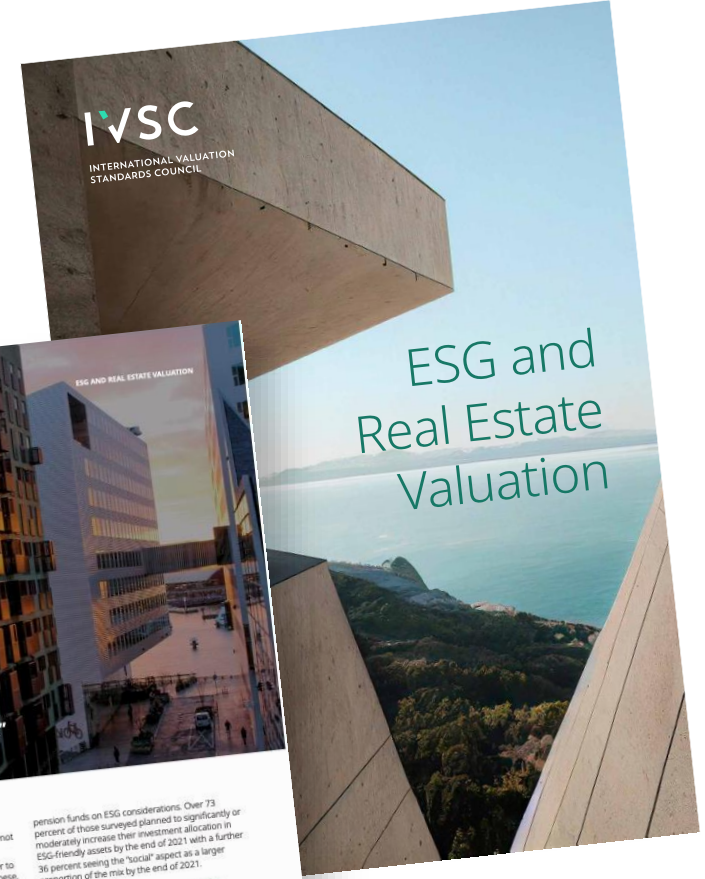
In a recent report issued by Morgan Stanley Capital International (MSCI) on Investment Insights 2021 a global survey was taken amongst sovereign wealth funds, insurers, endowments foundations and

pension funds on ESG considerations. Over 73 percent of those surveyed planned to significantly or moderately increase their investment allocation in ESG-friendly assets by the end of 2021 with a further 36 percent seeing the "social" aspect as a larger proportion of the mix by the end of 2021.

### ESG and Real Estate Assets

Some background is in order: The Paris Climate Agreement in 2015 and the UN Climate Targets laid the foundation for a comprehensive consideration of ESG.

Capital markets are increasingly recognizing ESG in their decisions, "with the rapid expansion of Environmental Social Governance (ESG) criteria for investment and the number of ESG funds, doing nothing" means the value of your asset - no matter where it is or what type - will likely be impacted by long-term sustainability challenges."



# IVSC technical boards

Following their latest agenda consultations, the IVSC's technical boards plan to focus their attention on the following topics during the next year:

## Topics for 2023-2024

- Allocation/Apportionment of Value
- Art and Antiques/Personal Property
- Automated Valuation Models (AVMs)
- Biological Assets
- Block chain
- Crypto Currency
- Data and Data Handling
- Development Property
- ESG
- Extractive Industries
- Goodwill
- IBOR
- Inventories
- Non Financial Liabilities
- Public Sector Valuation
- Social Value
- Sustainable/Long Term Value
- Trophy Assets
- Taxation
- Valuation Modelling



## Emerging topics



### ESG

ESG (Environmental, Social and Governance) has increased in importance for the valuation profession because these factors can have a significant impact on a company's long-term financial performance and risk profile.

Environmental factors, such as climate change and sustainability, can affect a Company's cost structure and revenue potential, while social factors, such as labor practices and community relations, can affect a company's reputation and brand value.

Governance factors, such as management quality and board composition, can affect a company's ability to create value for shareholders.



## Emerging topics

### Intangible Assets

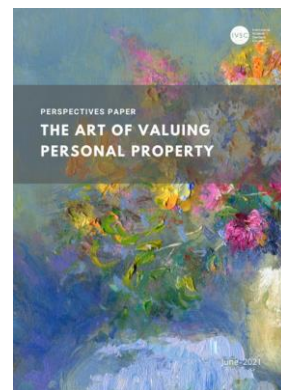
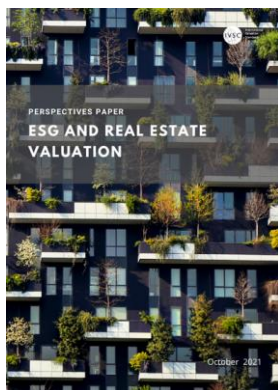
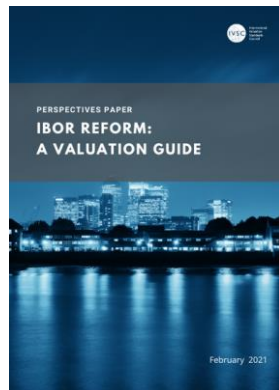
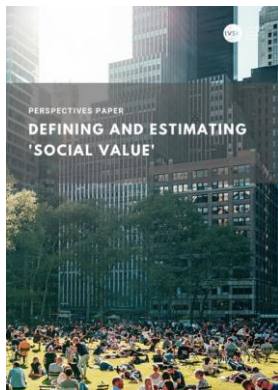
Intangible assets are becoming increasingly prevalent in today's economy.

Many companies now rely on intangible assets such as intellectual property, brand value, and customer relationships to create value and generate revenue.

These assets are often difficult to quantify, but they can be very valuable, and therefore play a critical role in determining a company's overall worth.

With the rise of digitalisation and technology, intangible assets are becoming increasingly important for the valuation profession as it helps to understand the value of companies that have little or no tangible assets but generate significant revenue through digital means.







What's in IVS?

IVSC

# IVS Introduction - Part 1

Core Principles of Valuation Standard Setting

- Purpose (Objective)
- Valuation Standards
- Development and Revisions of Standards.
- Jurisdiction



# IVS Introduction Part 2 – Core Principles of Valuation

## Core Principles of Valuation

1. Ethics
2. Competency
3. Compliance
4. Basis (ie, Type or Standard) of Value
5. Date of Value (ie, Effective Date/Date of Valuation)
6. Assumptions and Conditions
7. Intended Use
8. Intended User(s)
9. Scope of Work.
10. Identification of Subject of Valuation
11. Data
12. Valuation Methodology
13. Communication of Valuation
14. Record Keeping



# IVS Framework – Compliance with Standards

## 10. Compliance with Standards

10.1. When a statement is made that a valuation will be, or has been, undertaken in accordance with the IVS, it is implicit that the valuation has been prepared in compliance with all relevant standards issued by the IVSC.

10.2. In order for a valuation to be compliant with IVS the valuer must comply with all the requirements contained within IVS.

10.3. A valuer can only depart from International Valuation Standards (IVS) as described in section 60 of this Framework.



# IVS Framework – Competence

## 50. Competence

50.1. Valuations must be prepared by an individual, group of individuals or individual within an entity, regardless of whether employed (internal) or engaged (contracted/external), possessing the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased, ethical and competent manner and having the appropriate technical skills, experience and knowledge of the subject of the valuation, the market(s) in which it trades and the purpose of the valuation.



# Departures

60.1 A “departure” is a circumstance where specific legislative, regulatory or other authoritative requirements must be followed that differ from some of the requirements within IVS.

60.2. The requirement to depart from IVS pursuant to legislative, regulatory or other authoritative requirements takes precedence over all other IVS requirements.

60.3. As required by IVS 101 Scope of Work, para 20.3 (n) and IVS 103 Reporting, para 10.2 the nature of any departures must be identified.



# IVS General Standards

The IVS General Standards apply to all valuation specialisms (tangible assets, including personal property, real property and plant and machinery, business valuation and intangible assets and financial instruments)

- IVS 101 Scope of Work
- IVS 102 Investigation and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods

Provides everything the valuer needs to do from the initial instruction to issue of the final report.



# IVS General Standards - IVS 101: Scope of work: Introduction

## 10. Introduction

10.1. A scope of work (sometimes referred to as terms of engagement) describes the fundamental terms of a valuation, such as the asset(s) being valued, the purpose of the valuation and the responsibilities of parties involved in the valuation.

10.2. This standard is intended to apply to a wide spectrum of valuation assignments, including:

- (a) valuations performed by valuers for their own employers (employed),
- (b) valuations performed by valuers for clients other than their employers (engaged),
- (c) valuation reviews where the valuation reviewer may not be required to provide their own opinion of value.



# IVS General Standards - IVS 102: Investigations and Compliance

General Principle: To be compliant with IVS, valuation assignments, including valuation reviews, must be conducted in accordance with all of the principles set out in IVS that are appropriate for the purpose and the terms and conditions set out in the scope of work.

- 10. General Principle
- 20. Investigations
- 30. Valuation Record
- 40. Compliance with Other Standards





# IVS General Standards - IVS 103: Reporting

Introduction: It is essential that the valuation report communicates the information necessary for proper understanding of the valuation or valuation review. A report must provide the intended users with a clear understanding of the valuation. For certain asset classes there may be variations from these standards or additional requirements to be reported upon. These are found in the relevant IVS Asset Standards.

- 10. Introduction
- 20. General Requirements
- 30. Valuation Reports
- 40. Valuation Review Reports



# IVS General Standards - IVS 104: Bases of Value - Introduction

Compliance with this mandatory standard requires a valuer to select the appropriate basis (or bases) of value and follow all applicable requirements associated with that basis of value, whether those requirements are included as part of this standard (for IVS-defined bases of value) or not (for non-IVS-defined bases of value).

Introduction: Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. A valuer may be required to use bases of value that are defined by statute, regulation, private contract or other document. Such bases have to be interpreted and applied accordingly



# IVS General Standards - IVS 104: Bases of Value - IVS Defined and Non Defined Bases of Value

## a) IVS-defined bases of value:

- Market Value,
- Market Rent,
- Equitable Value,
- Investment Value/Worth,
- Synergistic Value, and
- Liquidation Value.

## b) Other bases of value (non-exhaustive list):

- Fair Value (IFRS),
- Fair Market Value (Organisation for Economic Co-Operation and Development),
- Fair Market Value (United States Internal Revenue Service), and
- Fair Value (Legal/Statutory). (Model Business Corporation Act, and Canadian Case Law)



# IVS General Standards - IVS 104: Bases of Value - Allocation of Value

## 220. Allocation of Value

220.1. Allocation of value is the separate apportionment of value of an asset(s) on an individual or component basis.

220.2. When apportioning value, the allocation method must be consistent with the overall valuation premise/basis and the valuer must:

- follow any applicable legal or regulatory requirements,
- Set out a clear and accurate description of the purpose and intended use of the allocation,
- consider the facts and circumstances, such as the relevant characteristic(s) of the items(s) being apportioned,
- adopt appropriate methodology(ies) in the circumstances.



# IVS General Standards - IVS 105: Valuation Approaches and Methods - Key Concept

Key Concept; Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion.

Where more than one approach and method is used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analysing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer in the report.



# IVS General Standards - IVS 105: Valuation Approaches and Methods Introduction

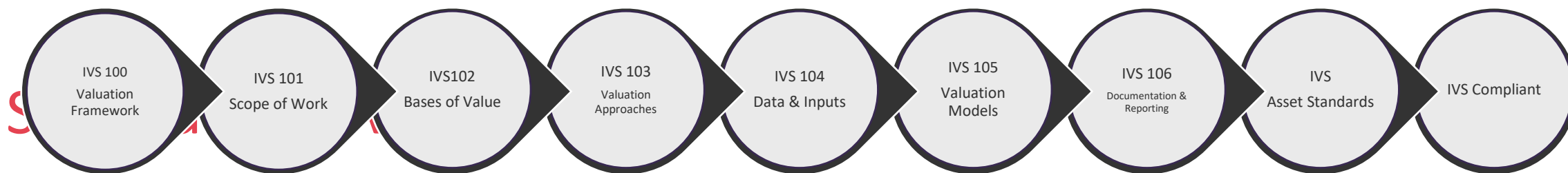
## 10. Introduction

10.1. Consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

The principal valuation approaches are:

- market approach,
- income approach, and
- cost approach.





The International Valuation Standards comprise General Standards that are applicable across all valuations, and Asset Standards that relate to specific valuation disciplines.

Appendices, which are part of the International Valuation Standards, provide additional information for certain concepts articulated in the International Valuation Standards.



# IVS 100: Valuation Framework

**Contents****Paragraphs**

Valuer Principles	10
Valuation Principles	20
Quality Control	30
Use of a Specialist	40
Use of a Service Organisation	50
Compliance	60
Effective Date	70

**New sections**

- *Quality Control*
- *Use of Specialist*
- *Use of Service Organisation*

**Revised Sections**

- *Valuer Principles*
- *Valuation Principles*
- *Compliance*
- *Effective Date*





# IVS 101: Scope of Work

Revised Introduction (section 10.1-10.4) includes:

Contents	Paragraphs
Introduction	10
Valuation Requirements	20
Valuation Review Requirements	30

## Valuation Requirements

- *Intended use (if any)*
- *Environmental, Social and Governance Factors*
- *The type of report or other documentation being prepared*

## Valuation Review Requirements

- *Valuation Process Review*
- *Value Conclusion Review*



# IVS 102: Bases of Value

<b>Contents</b>	<b>Paragraphs</b>
Introduction	10
Bases of Value	20
Entity-Specific Factors	30
Synergies	40
Assumptions and Special Assumptions	50
Transaction Costs	60
Allocation of Value	70
 <b>Appendix</b>	
IVS-Defined Basis of Value – Market Value	A10
IVS-Defined Basis of Value – Market Rent	A20
IVS-Defined Basis of Value – Equitable Value	A30
IVS-Defined Basis of Value – Investment Value/Worth	A40
IVS-Defined Basis of Value – Synergistic Value	A50
IVS-Defined Basis of Value – Liquidation Value	A60
Other Basis of Value – Fair Value (International Financial Reporting Standards)	A70
Other Basis of Value – Fair Value (Legal/Statutory) in different jurisdictions	A80
Premise of Value – Highest and Best Use	A90
Premise of Value – Current Use/Existing Use	A100
Premise of Value – Orderly Liquidation	A110
Premise of Value – Forced Sale	A120

## **New sections**

- *Appendix*

## **Revised Sections**

- *Contents largely unchanged but some contents moved to Appendix.*



# IVS 103: Valuation Approaches

Contents	Paragraphs
Introduction	10
Market Approach	20
Income Approach	30
Cost Approach	40
<b>Appendix</b>	
Market Approach Methods	A10
Income Approach Methods	A20
Cost Approach Methods	A30

## New sections

- *Appendix*

## Revised Section

- *Contents largely unchanged but some contents moved to Appendix.*



## New Chapter

## IVS 104:

## Data and Inputs

Contents	Paragraphs
Introduction	10
Use of a Service Organisation	20
Characteristics of Suitable Data and Inputs	30
Data and Input Selection	40
Input Documentation	50
<b>Appendix</b>	
Environmental, Social and Governance (ESG)	A10

### 30. Characteristics of Suitable Data and Inputs

**Accurate:** *data and inputs are free from error and bias and reflect the characteristics that they are designed to measure,*

**Appropriate:** *data and inputs are relevant for the asset or liability being valued,*

**Complete:** *set of data and inputs are sufficient to address attributes of the assets or liabilities,*

**Observable:** *data and inputs are obtainable and visible to multiple users or market participants,*

**Timely:** *data and inputs reflect the market conditions as of the valuation date,*

**Transparent:** *the source of the data and inputs can be traced from their origin.*



Contents	Paragraphs
Introduction	10
Use of a Service Organisation	20
Characteristics of Suitable Valuation Models	30
Model Selection	40
Valuation Model Use	50
Valuation Model Documentation	60

## New Chapter

## IVS 105:

# Valuation Models

### 30. Characteristics of Suitable Valuation Models

**Accuracy:** *the valuation model is free from error and functions in a manner consistent with the objectives of the valuation,*

**Appropriateness:** *the valuation model is suitable for the asset and/or liability being valued, given market conditions at the valuation date,*

**Completeness:** *the valuation model addresses all the features of the asset and/or liability to determine value,*

**Timeliness:** *the valuation model reflects the market conditions as of the valuation date,*

**Transparency:** *all persons preparing and relying on the valuation model must understand how the valuation model works and its inherent limitations.*



# IVS 106: Documentation and Reporting

Contents	Paragraphs
Introduction	10
Documentation	20
Valuation Reports	30
Valuation Review Reports	40

## New sections

- *Documentation*

## Revisions

- **Valuation Reports – additional requirements including:**
  - (m) *environmental, social and governance inputs used and considered,*
  - (n) *significant or special assumptions and/or limiting conditions,*
  - (o) *findings of a specialist or service organisation,*
  - (p) *value and rationale for valuation,*
  - (r) *IVS compliance statement,*
- **Valuation Review Reports – two types:**
  - a) *Valuation Process Review Report*
  - b) *Valuation Conclusion Review Report*



## IVS Asset Standards

Asset Standards provide requirements in addition to the General Standards for specific types of assets and liabilities as follows:

- IVS 200 Businesses and Business Interests
- IVS 210 Intangible Assets
- IVS 220 Non-Financial Liabilities
- IVS 230 Inventory
- IVS 300 Plant and Equipment
- IVS 400 Real Property Interests
- IVS 410 Development Property
- IVS 500 Financial Instruments





# IVS 200: Businesses & Business Interests

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Overview	10
Introduction	20
Bases of Value	30
Valuation Approaches and Methods	40
Market Approach	50
Income Approach	60
Cost Approach	70
Special Considerations for Businesses and Business Interests	80
Ownership Rights	90
Business Information	100
Economic and Industry Considerations	110
Operating and Non-Operating Assets	120
Capital Structure Considerations	130







# IVS 210: Intangible Assets

<b>Contents</b>	<b>Paragraphs</b>
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Introduction	20
Bases of Value	30
Valuation Approaches and Methods	40
Market Approach	50
Income Approach	60
Cost Approach	70
Special Considerations for Intangible Assets	80
Discount Rates/Rates of Return for Intangible Assets	90
Intangible Asset Economic Lives	100
Tax Amortisation Benefit (TAB)	110





# IVS 220: Non-Financial Liabilities

<b>Contents</b>	<b>Paragraphs</b>
Overview	10
Introduction	20
Bases of Value	30
Valuation Approaches and Methods	40
Market Approach	50
Income Approach	60
Cost Approach	70
Special Considerations for Non-Financial Liabilities	80
Discount Rates for Non-Financial Liabilities	90
Estimating Cash Flows and Risk Margins	100
Restrictions on Transfers	110
Taxes	120



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# IVS 230: Inventory

<b>Contents</b>	<b>Paragraphs</b>
Overview	10
Introduction	20
Bases of Value	30
Valuation Approaches and Methods	40
Market Approach	50
Income Approach	60
Cost Approach	70
Special Considerations for Inventory	80
Identification of Value-Added Processes and Returns on Intangible Assets	90
Relationships to Other Acquired Assets	100
Obsolete Inventory Reserves	110
Unit of Account	120





# IVS 300: Plant, Equipment, & Infrastructure

Contents	Paragraphs
Overview	10
Introduction	20
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## Revisions

- *Restructured as per General Standards.*
- *Valuation Approaches and Methods (Market and Income).*
- *New section on Data and Inputs.*
- *New section on Valuation Models.*
- *Reporting Section now includes Documentation.*





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## Revisions

- *Restructured as per General Standards.*
- *New section on Data and Inputs.*
- *New section on Valuation Models.*
- *Reporting Section now includes documentation.*





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## Revisions

- *Restructured as per General Standards.*
- *Increased references to land.*
- *New section on Data and Inputs.*
- *New section on Valuation Models.*
- *Reporting Section now includes documentation.*



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