

FIG

FIG WORKING WEEK 2017

Helsinki Finland

29 May - 2 June 2017

Presented at the FIG Working Week 2017,
May 29 - June 2, 2017 in Helsinki, Finland

“Significant Changes in International Standards – What do they mean for the Valuation Practitioners”

Ben Elder RICS Global Director Valuation

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Valuation- How much art and how much science?



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International standards – working together





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Valuation Challenges

IFRS 9 & 16 changes

CEIV BV Certification (MPF)

IVSC 2017

Red Book 2017



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How do they work?

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Accounting – International Financial Reporting Standards (IFRS)

- ▶ Designed as a common global language for business so that company accounts are understandable and comparable across borders.
- ▶ Initially sought to align accounting standards in Europe but the concept of consistency caught on and they became global.



IFRS – US GAP

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- ▶ IFRS 9 –
- ▶ IFRS 13 Fair Value –
- ▶ IFRS 16 – All leases on balance sheet
- ▶ CEIV BV Certification (MPF)
- ▶ IVSC 2017
- ▶ RICS Valuation Global Standards (Red Book)

IVS's 2017 – Key Changes

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- Mandatory - No TIPS
- Must – Should May
 - ❑ The word “must” indicates an unconditional responsibility
 - ❑ The word "should" indicates responsibilities that are presumptively mandatory.
 - ❑ The word "may" describes actions and procedures that valuers have a responsibility to consider

Red Book 2017

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- RB 2017- implementation guide to the production of IVS 2017-compliant valuations.
- recognises and differentiates between:
 - ❑ **professional** standards (ethics etc.),
 - ❑ **technical** standards (with IVS 2017 at their heart) and
 - ❑ **performance** or **delivery** standards (overall client focus, complaint procedures etc.)
- ▶ Publish June – Implementation Date 1st July 2017

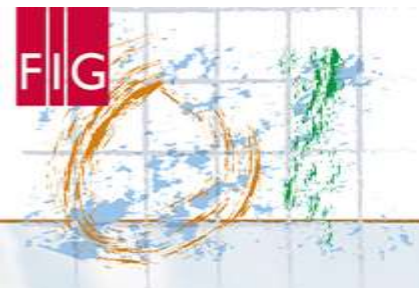


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