

# IACVA Insight

*The pursuit of consulting excellence*

## IACVA President Invited to Speak with China's Vice Minister of Finance

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**O**n December 3, 2009, after a warm invitation, China's Vice Minister of Finance, Xuedong Ding welcomed IACVA's president, William H. Hanlin at the offices of the Chinese Ministry of Finance. The two discussed the ever-increasing demand of business valuation professionals in China, especially vis-à-vis the steady economic recovery.

"It's not only an opportunity, but it is also challenge," Ding expressed through an English-speaking interpreter. "The future is bright."

"We also discussed training, CVA candidate qualifications and other areas of practice," Hanlin explained. "Especially the types of valuation mandated by U.S. governmental authorities and how valuers can help clients with diverse requirements relating to financial report-



*Clockwise from top left: Susan Yi, executive manager and board member of IACVA, a translator, Xuedong Ding, China's Vice Minister of Finance and William H. Hanlin, IACVA's president meet to discuss emerging valuation issues in China and throughout the world.*

ing and taxation issues."

The two also discussed how the valuation profession can prevent pricing bubbles during economic prosperity in addition to the role it plays in periods of economic decline.

At the conclusion of the meeting, Vice Minister Ding expressed his thanks for Hanlin's visit and IACVA's continued efforts to train qualified valuation professionals in China.

Ding expressed his con-

tinued hope that IACVA and the China Appraisal Society can join efforts to promote cooperation and mutual support in the evolving issues facing the valuation profession.

Also in attendance were Pin Liu, China Appraisal Society secretary-general, Wencai Zhang International Department vice president and other China Appraisal Society officers and members.

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### Special points of interest:

- IACVA president, William H. Hanlin, meets with China's Vice Minister of Finance
- IACVA chairman authors tome on IFRS and Fair Value
- Ghana Charter's web site goes live
- Highlights from Taiwan Conference

## Highlights from the Taiwan Conference

*From information graciously provided by Joseph Hsieh of IACVA Taiwan*

“Of particular interest to the professionals gathered were the discussion topics concerning IFRS and valuation, purchase price allocation, valuation in M&A, economic value-added case studies and the introduction to forensic accounting and fraud deterrence. Issues unique to the host country were risk management valuation for patent licensing and sale in Taiwan and the future of the evolving valuation standards in Taiwan.”

—Joseph Hsieh,  
IACVA Taiwan

Last November, the Taiwan Charter hosted IACVA’s International Conference in Taipei, Taiwan. “This represents IACVA’s first International Conference in Asia and the first time IACVA has organized an event with this many attendees,” said Joseph Hsieh, of IACVA Taiwan.



Speakers and presenters at the opening ceremonies of the IACVA’s 2009 International Conference on Valuation and Forensic Accounting.

“All members of IACVA-Taiwan were very happy that all the participants, including all the delegates from all the charter members worldwide, could meet together to study, research and share each other’s experience, knowledge and wisdom,” Hsieh noted in a report to IACVA members about the 2009 conference.

In attendance were more than 100 professionals including: James Catty, chairman of IACVA; and William H. Hanlin, president of IACVA; Jennifer Chen, president of IACVA-Taiwan; Professor Daung-yen Lu, the former acting chairman of the Financial Supervisory Committee and Chairman of Gre Tai Securities (Taiwan’s over-the-counter securities market). Professor Daung-yen Lu gave the key-note speech entitled “Business Valuation Developing in Taiwan.” Speakers and presenters at the conference came from Germany, Korea, the United States, Canada and Taiwan and shared generously their knowledge and experience in the exciting and ever-changing professions of valuation and forensic accounting.

The agenda was very exciting and interesting, covering both current theory and practice in the fields of valuation and forensic accounting. “Of particular interest to the professionals gathered were the discussion topics concerning IFRS and valuation, purchase price allocation, valuation in M&A, economic value-added case studies and the introduction to forensic accounting and fraud deterrence. Issues unique to the host country were risk management valuation for patent licensing and sale in Taiwan and the future of the evolving valuation standards in Taiwan,” Hsieh noted.

With the help of the Taiwan Charter, IACVA organized the conference, with Taiwan Stock Exchange, Gre Tai Securities Market and Industrial Technology Research Institute as the Co-Organizers and sponsors to the Conference. IACVA Taiwan acted as the Operator of the Conference. IACVA

## World Council Meeting: Goals for 2010

The Taiwan conference also served as a venue for the most recent IACVA World Council meeting, which convened for a discussion of goals and challenges to meet in 2010.

In addition to discussions of administrative and training goals, the group discussed the philosophical direction of the valuation profession and how

IACVA could play an influential roll in its evolution.

Specifically, members and charters alike are encouraged to form mutually beneficial relationships with other valuation organizations and government regulatory authorities by inviting their experts to provide guidance and to participate in IACVA

training events.

Members are also encouraged to speak about valuation issues to outside groups such as government agencies, bankers and venture capitalists. *IACVA*

### 2010 Goals for Charters

- Provide additional training on country-specific valuation rules and regulations
- Collaborate with other valuation societies
- Invite government authorities to attend CVA training
- Recruit and train instructors
- Give speeches to outside groups to promote skills and benefits of valuers
- Provide continuing education opportunities

## IACVA and the Fair Value Guide for IFRS Adoption

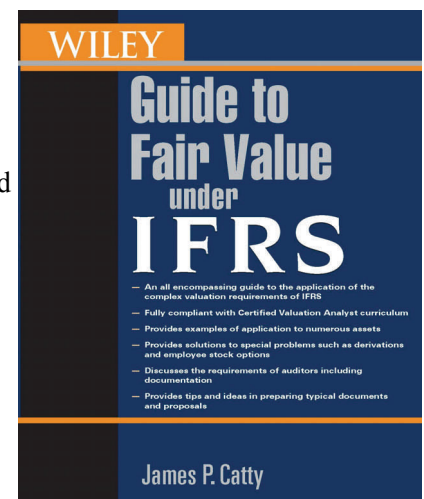
James P. Catty, Chairman of IACVA's board of directors, is pleased to announce his forthcoming book *Guide to Fair Value under IFRS*. It will be published in February by Wiley & Sons and available in April.

In addition, other IACVA members and

officers served as contributing authors including William H. Hanlin, IACVA president and board member; Terry A. Isom, IACVA board member and Andrea R. Isom, IACVA executive assistant manager and board member.

The work addresses the

fair value concerns of the new IFRS standards. With discussions on theory and application, this will likely become the definitive guide for the new valuation requirements of IFRS and its differences with U.S. GAAP. *IACVA*





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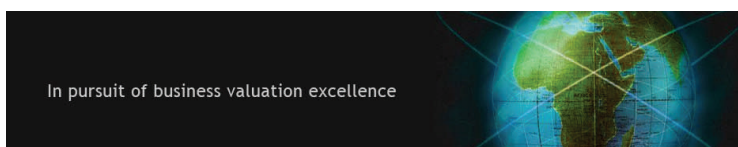
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## Ghana Charter's Web Site Goes Live

Proclaiming its mission statement, "In pursuit of valuation excellence," the Ghana Charter's web site went live on Monday, January 18, 2010. The website has details about IACVA and details about the charter, specifically a biography section about IACVA Ghana's governors.

In addition, the web site includes a calendar of worldwide, upcoming training events and a history of IACVA Ghana. The URS is <http://www.iacvaghana.com>, or link to it from IACVA's home site, <http://iacva.org/CM.htm>. IACVA



*The banner proclaiming the mission statement of IACVA Ghana on the charter's new web site.*

## Germany Charter Announces New Training Dates



The IACVA charter in Germany has announced new 2010 dates for CVA training (with credentialing exams offered on the last scheduled day), special-interest seminars and its annual conference.

Additional dates have been added as follows:

### CVA Training

- May 3-8 in Wien, Austria
- June 21-26 in Dusseldorf, Germany
- September 13-18 in

### Hamburg, Germany

- November 8-13 in Munich, Germany

### Live Seminars

- *Business Valuation Fundamentals for Tax Advisors in Germany*; April 23, Frankfurt/Main, Germany
- *Business Valuation Fundamentals for Lawyers in Germany*; September 24, Frankfurt/Main, Germany
- *Valuation Meets Accounting: Valuation of Intangible Assets and*

### Purchase Price Allocation

June 9-11 and December 8-10 in Frankfurt/Main, Germany

- *Current Update in Valuation*  
July 2 in Frankfurt/Main, Germany and October 6 in Munich, Germany

### IACVA Germany Fourth Annual Business Valuation Conference

- October 7 & 8 in Munich, Germany