



# IACVA Insight

## Welcome, IACVA Canada!



With the rapid development of IACVA throughout the world, more and more Charters have come into being.

▲ **Mr. Regimbald**

On the heels of the new Russia-CIS Charter comes Canada's new charter, which makes IACVA an organization covering 54 countries. It is worth noting that our own Chairman, James Catty is also included in the IACVA-Canada Charter group.

The Canada Charter is led by Michel Regimbald, and the group is leading the project to introduce a graduate level CVA course in universities. It will be available globally to students in graduate finance, accounting and other related fields. Michel is headquartered in the Montreal area.

## Here Comes IACVA Australia



IACVA proudly announces the formation of a new Chapter in Australia, headed by Morris Kaplan.

▲ **Mr. Morris Kaplan**

Mr. Kaplan has been active with IACVA headquarters for several years attending various world events in Australia, as well as throughout Asia.

We will be scheduling CVA certification training classes within Australia in the near future. The new Chapter which is located in Rose Bay, New South Wales, just outside of Sydney, is associated with the Canada Charter!

## Message from President

Dear Fellow Valuator:

It is with great pleasure that we invite you to join us in reading the fall newsletter of IACVA.

This fall, two new charters—IACVA Canada and IACVA Australia joined us in the mission of transferring the knowledge of business valuation and fraud deterrence. At the same time, IACVA's diligent work in Africa has realized the first CVA certification training and "Intangible Assets and Impairment Testing under IFRS" training program in Ghana. Our Chairman of the Board, James Catty was the leading facilitator of the programs, and he was greeted by the country's Vice President of Ghana during his visit in Ghana. Also, this year IACVA has elected two honorable members who have made great contribution to the profession of valuation. It is our pleasure to introduce them in the fall and winter newsletter.

The fall newsletter also includes other information that you might be interested in. Hope you will enjoy it!

With warmest wishes,  
*William A. Hanlin, Jr.,*

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## Transferring Knowledge in Africa



▲ IACVA Chairman James Catty and the Vice President of Ghana

Chairman of the IACVA Board, Mr. James Catty, together with Members of IACVA Ghana, paid a courtesy visit to the Vice President of the Republic of Ghana. Mr. Bennet Kpentey introduced Mr. Catty and outlined that the purpose of the visit was both to share knowledge in valuation, and to learn from the Ghanaian professionals in areas of valuation which are not prevalent in North America. Mr. Michael Cobblah emphasized that the valuation profession had played a significant role in consulting for government in transactions, including the divestiture of State Owned Enterprises. The Vice President of Ghana, H.E. John Dramani Mahama welcomed the members of IACVA Ghana and Mr. Catty, and was pleased to learn the important work IACVA has accomplished in transferring knowledge and professional standards in Ghana and other countries in Africa.

As an authority in business valuation and the International Financial Reporting Standards (IFRS), Mr. Catty was the leading facilitator of a two-day training programme on “Intangible assets and Impairment Testing under IFRS” on September 7th and 8th, 2011. The program attracted nearly 50 attendees from banks and financial institutions, pension funds, the academia and other related organizations. Participants’ feedback showed that the programme was very successful. It has brought them new insights into intangible assets valuation, as this area had limited exposure in Ghana in the past. Mr. Catty said that the programme was

aimed at developing the overall capacity of business valuation in Africa, through access to the appropriate body of knowledge. The trainees were provided advanced knowledge in this area, as well as opportunities to communicate with other professional valuers.

As a world-leading authority in accounting, finance and business valuation, Mr. Catty is currently the Chairman of the IFRS Committee set up in 2010 to advise the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) on convergence issues.

The visit recognised Ghana’s leading place in Africa in the development of business valuation capacity. Mr. Catty indicated that IACVA Ghana is highly respected by the international business community due to the excellent professional ability that IACVA Ghana members have demonstrated. He hoped that through this training, Ghanaian professionals would be better equipped to test intangible assets for impairment – as required under IFRS – and also to connect with their international counterparts through IACVA Ghana.

▼ James Catty interacting with participants



**Transfer of Body of Knowledge!**  
**Pursuit of Consulting Excellence!**



**Taiwan:** Taiwan International Association of Business and Intangible Assets Valuation and Fraud Deterrence elected its new board of directors and supervisory board on June 25th, 2011.

After the election, the new board members and supervisors held their first meeting, during which, the association set up three committees, namely, Business-Developing Committee, Professional Education Committee and Academic and Practical Research Committee. Each has been appointed one leader.

Twenty-eight candidates took part in the CVA training held in Taipei in July, 2011. During the seminar, the candidates discussed problems in their practice of intellectual property valuation. ▼



**IACVA Ghana** undertakes its first training towards certification of CVAs. This 3 day training was facilitated by IACVA Chairman, Mr. James Catty. He took participants through various segments of business valuation. Four participants are expected to take the credential examination in November, 2011. ▼



## The Global View of Valuation Industry

**On May 31st 2011**, a symposium named “The Global View of Valuation Industry” was held by IACVA and Visionaire Advisors Co., Ltd. in Shanghai, China.

During the seminar, Bill Hanlin (president of IACVA), Susan Yi (VP of IACVA- Asia), Ms Jennifer Chen (Taiwan Charter of IACVA) and Mr. Simon Chen (Regional Director of Jones Lang LaSalle Sallmanns), all gave impressive presentations. The topics included: the impact of IFRS on the valuation industry, the practice development for CVAs, the opportunities of professional service for international firms, the loopholes of overseas investments.

The President of Visionaire Advisors said, “Chinese companies have come to the international arena, the Chinese stock market needs to have the international vision. Moreover, it is almost one hundred years since valuation was first developed overseas, and it has only been 20 years since the first IAS (International Accounting Standards) was published in China. Therefore, it is meaningful to hold such an international conference at this time.”

Over 40 professionals attended this symposium, many from the big 4 accounting firms and businesses with international investments. A representative from Shanghai SASAC (State-owned Assets Supervision and Administration Commission) also participated. ▶



## Upcoming Events

- **IACVA Europe's 5th Annual Business Valuation Conference** will take place November 10th to 11th at the Swissotel Dusseldorf/Neuss, Germany, following is IACVA's World Council Meeting on November 12th. Roger J. Grabowski, Mel H. Abraham and Prof. Wolfgang Ballwieser will attend the conference as keynote speakers, addressing the latest development in valuation practice.
- **NACVA Super Conference** will be held in Dallas, Texas, USA June 20 – 23, 2012. This world-class multi-day event provides practitioners with more than 40 classes and topics for learning the newest applications in valuations, fraud, forensics and litigation services. More info can be found at [www.nacva.com](http://www.nacva.com)

## IACVA Honorary Member



**Madam Liu Ping**, PhD in Economics, Senior Economist. Madam Liu is presently the Vice-President & Secretary General of China Appraisal Society, Member of Board of Trustees, International Valuation Standards Council (IVSC), Fellow of Royal Institute of Chartered Surveyors (RICS), International Advisory Council Member of Appraisal Foundation (United States), Accredited Senior Appraiser of American Society Appraisers (ASA), Board Member of World Association of Valuation

Organizations (WAVO), Member & Deputy Executive Director of Appraisal Standards Committee, Ministry of Finance, Member of Chinese Accounting Standard Committee, Member of Chinese Enterprise Internal Control Standards Committee, Standing Member of Accounting Society of China, Standing Member of Chinese Institute of Certified Public Accountants (CICPA), Member of Listed Company M & A Advisory Committee, CSRC. Madam Liu has been granted IACVA Honorary Membership to acknowledge her continuing efforts to advance Chinese valuation practices into compliance with modern theory and models for intangible assets. This is especially important for the adoption of

IFRS in China. Madam Liu's first meeting with IACVA was in Philadelphia, Pennsylvania in early 2006. This was the beginning of growing relations and professional development between IACVA and the China Appraisal Society (CAS). Congratulations Madam Liu!

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## Changes in Professional Standards

Those IACVA members who carefully read the standards may have noticed some changes to these standards in addition to the effective date. The changes are minor, but result in identical standards between IACVA, NACVA, and the IBA. As with our previous standards, there is no conflict with the valuation standards established by the AICPA, IASB, or IVSC.

Changes include:

1. A minor change to the Jurisdictional Exception identifying that members should follow governmental, judicial or another authority when they differ from IACVA development or reporting standards. The listing of standards by other organizations has been removed.
2. Reporting Standards set minimum standards and now include:
  - a. Recommended report sections
  - b. Hypothetical conditions/assumptions, and reasons for their inclusion
  - c. Disclosure and consideration of subsequent events
  - d. Identification of any denial of access to essential data (scope limitation)
  - e. Disclosure whether a Site visit was made, or not
  - f. Reconciliation of estimates and conclusion of value, if applicable
3. Reporting standards no longer include the requirement to make the calculations from original financial statement (or tax return) starting point to the value determined "reproducible". Instead, by providing all the required information concerning the calculations, the reproducibility is essentially provided. In the report
4. Reporting standards now provide for a detailed report, and also allow a summary report to be an "abridged version", or short report.