



**PREPARING FOR NEW CHALLENGES**

**IVSC STRATEGIC PLAN 2006 – 2007**

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## EXECUTIVE SUMMARY

The IVSC Management Board developed the Strategic Plan during 2005 and it will be submitted for the approval of the IVSC member institutes at the AGM on 30 October 2005.

The IVSC mission as the global standard setter for the valuation profession is to establish and maintain high-quality international valuation standards and to contribute to the development of the worldwide valuation profession thereby serving the public interest.

The strategic objectives to achieve this are:

- To sustain and augment a single set of high quality International Valuation Standards that serves the public interest

- To foster the convergence of national and international valuation standards to high quality solutions

- To develop and enhance relationships with other international standard setters and organizations

- To recognize the evolving relationship with IVSC member institutes and to ensure its continued relevance to its members

- To continually seek to enhance communications with all stakeholders

- To contribute to the development of the worldwide valuation profession

- To significantly increase the resource available to the IVSC

- To review the IVSC governance structure to ensure its continued relevance

A number of strategic priorities have been identified in the Plan for implementation during 2006 and subject to modifications to address changing conditions, to continue during 2007.

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### **ONE - INTRODUCTION**

The development of the 2006-2007 Strategic Plan represents an ongoing process to ensure that the International Valuation Standards Committee (IVSC) continues to deliver value to its various constituencies — the public, users of valuation services, member

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institutes, its sponsors, valuation firms and professional valuers worldwide. The IVSC Management Board developed the Strategic Plan during 2005 and it will be submitted for the approval of the IVSC member institutes at the AGM on 30 October 2005. The Board considered changes to the environment in which valuers work and the resulting implications for how IVSC operates, the services it delivers and the strategic relationships it seeks to enhance or develop. As part of the development process, input has been sought from IVSC member bodies, from valuation firms and more widely through publication of the draft Strategic Plan on the IVSC web site.

The plan identifies the organization's mission statement and sets out strategic objectives and priorities. The strategic objectives further clarify the mission of IVSC and the role it plays now and seeks in the future. The strategic priorities reflect the immediate priorities/actions of IVSC and are intended to be achieved in a one to two year timeframe.

IVSC has been successful in developing high quality International Valuation Standards that have gained increasing acceptance around the world. To build on that achievement, the IVSC must anticipate future needs and may need to modify its role and structure so that it can meet new challenges, and seize new opportunities, as effectively as it has met other challenges during its first 24 years.

## **TWO - IVSC MISSION**

The IVSC is the global standard setter for the valuation profession. Its mission is to establish and maintain high-quality international valuation standards and to contribute to the development of the worldwide valuation profession thereby serving the public interest.

## **THREE – STRATEGIC CONTEXT**

The IVSC and the worldwide valuation profession operate in an increasingly dynamic environment. Some of the key pressures and influences that have determined the development of this Strategic Plan are:

□□ **Globalization:** The increasing interdependence of countries around the world as a result of growing cross-border trade in goods and services, investment and financial flows continues to be a strong driving force in the international economy. Globalisation is demanding the development and rapidly accelerating acceptance of international standards such as the International Financial Reporting Standards, International Public Sector Accounting Standards, International Standards on Auditing, Basel II Capital Adequacy Framework, Global Investment Performance Standards, and the International Valuation Standards.

□□ **Growth of fair value accounting:** The reporting of certain assets and liabilities at their fair values and related disclosures will expand under International Financial Reporting Standards (IFRS) as capital market participants demand more relevant financial reporting. At the same time there is a growing requirement to recognize more intangible assets on the balance sheet.

□□ **Growing adoption of accrual accounting:** Governments are increasingly under pressure within their constituencies and from other stakeholders to improve their general governance practices and, more specifically, their governmental accounting and financial reporting. A number of governments are moving from a cash basis of accounting to accrual accounting.

□□ **Securitisation:** Securitisation is a rapidly growing industry around the world and is increasingly seen as an alternative mechanism for capital market financing, funding and risk-shifting either by means of mortgage-backed securities or real estate investment trusts (REITS).

□□ **Changing Role for National Standard Setters:** The environment in which valuation standards are developed, set and applied has changed as international standards have an increasing impact on domestic standards.

□□ **Need for Convergence:** The pressure for global convergence in standards and regulatory systems from users of financial information, regulators and others continues to grow, with many jurisdictions committing to convergence of international standards.

This commitment has increased the need to ensure convergence is approached in a systematic and, where possible, consistent way across jurisdictions.

□□ **Technological Advances:** Technologies, in particular business-enabling technologies and electronic commerce, are fundamentally reshaping the timing and content of reporting operating and financial performance and improving the availability of information. Many of these advances have prompted the marketplace to put increased pressure on valuers to deliver information more quickly.

□□ **Competition:** Valuers are subject to increasing competition in areas that were previously the domain of the professional valuer, and have opportunities in new and developing areas of work.

#### **FOUR – STRATEGIC OBJECTIVES**

To deliver its mission, IVSC will seek to achieve the following strategic objectives:

□□ **To sustain and augment a single set of high quality International Valuation Standards (IVS) that serve the public interest.**

IVSC's highest priority is the continued development of a single set of high quality International Valuation Standards. So that it continues to develop high-quality standards that serve the public interest, the IVSC must strengthen its due process and obtain adequate input from external parties, it must improve transparency and ensure that adequate resources are available and committed to the standard setting processes.

IVSC's international structure and record of success in particular in the development of standards for fixed assets has put it in a unique position to satisfy the demand for high-quality global valuation standards for a much wider range of assets. International accounting rules are requiring a broader range of assets to be reported at fair value as business recognizes the importance and relevance (and need for measurement) of intangible assets. With the exception of Canada and the US, the business valuation community is not widely organized into professional institutes or such development is at a very early stage and, again outside of those two countries, there has been little

development of standards for business valuation or intangible asset valuation. The lack of a 'codified' set of international standards for the valuation of some assets creates the potential for confusion and inconsistent application of valuation practices.

**□□ To foster the convergence of national and international valuation standards to high quality solutions.**

The valuation standards of many countries are already converging with IVS. The IVSC has assisted in that process by opening up membership of its Standards Board to national valuation standard setters that are not eligible for IVSC membership under the current governance structure. However the IVSC must encourage major national valuation standard setters to commit to more formal convergence programmes and to encourage greater co-ordination with the work plans of the IVSC. In October 2002 the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) reached an agreement which committed both parties to the convergence of US GAAP and International Financial Reporting Standards. Informal discussions with The Appraisal Standards Board (which is an independent Board of The Appraisal Foundation) have indicated a willingness to explore a formal convergence programme between the IVS and the Uniform Standards of Professional of Appraisal Practice (USPAP).

Translations of the IVS are also important to assist the process of convergence. The IVSC must continue to encourage member institutes to prepare translations and explore ways of establishing quality control of such translations.

**□□ To develop and enhance relationships with the other international standard setters and organisations.**

The IVSC has sought to enhance its relationship with the international community, reinforcing the role that the valuation profession can play in serving the public interest. Maintaining these relationships and developing new ones will be critically important for IVSC.

The IVSC has focused considerable attention on its relationship with the International Accounting Standards Board in view of the adoption by many countries of the

International Financial Reporting Standards in 2005. The IVSC is also represented on the Consultative Group of the International Public Sector Accounting Standards Board.

The IVSC must now seek to develop relationships with other relevant international standard setters, organizations and regulators.

**□ □ To recognize the evolving relationship with IVSC member institutes and to ensure its continued relevance to its members.**

In its early years, the IVSC was originally conceived by national valuation institutes as a vehicle through which 'best practice' could be agreed and then shared with those countries which did not have their own standard-setting bodies. The IVSC work programme concentrated on international harmonisation of topics covered by existing national standards. That objective has been achieved which in turn has changed the role of the IVSC significantly. The IVSC has become a standard setter in its own right. As the role of the international standard setter has grown in recent years, that of member institutes/national standard setters has changed significantly as well. The IVSC must ensure the effective partnerships are developed with its member bodies that reflect this changed environment and that bring benefits to both in the form of higher quality IVS and faster convergence of IVS and national valuation standards.

The IVSC objective is a **single set** of international valuation standards. The international standards may be adopted or integrated within the standards of member institutes as national standards. Indeed the IVSC would encourage this as an important part of the process to bring about convergence between national and international valuation standards. However, there can only be one set of International Valuation Standards. The IVSC considers that logic for a single set of IVS is no different from the accepted logic that has led to the rapid adoption of International Financial Reporting Standards. The production of regional valuation standards or the labeling of other standards as 'international' causes confusion. The valuation profession must speak with a common voice.

The monitoring and enforcement of the IVS is a major challenge facing the IVSC. Without effective enforcement, developing the standards would be of little value. Effective enforcement is by no means an easy task and the challenge is even greater at



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the international level, as the quality of monitoring and enforcement varies substantially across countries. Ideally global standards require global enforcement but that is an unrealistic goal. The enforcement of the IVS must be arranged at a national level but with safeguards to ensure global consistency in decisions to avoid the inadvertent development of a separate permanent system of case-by-case interpretation of the IVS.

The IVSC will consider the preparation of a Statement of Membership Obligations or a Memorandum of Understanding that will clarify member institutes obligations with respect to IVSC's objectives and the responsibilities of the IVSC towards its member institutes.

**□□ To continually seek to enhance communications with all stakeholders.**

The IVSC must have in place mechanisms that ensure effective two-way communications between itself and its main stakeholders, such as its member bodies, firms, sponsors, users of valuation reports, other international standard setters and international and regional agencies. It is an important process not only for disseminating information and generating awareness and support, but also for obtaining input from IVSC's key constituencies.

The IVSC must review its current publicity material to ensure its relevance and what new material might be needed particularly to support the IVSC ambition to attract new members both professional institutes and to a new corporate class of membership.

A strategy must be in place that identifies key influencers and how to establish a relationship with such organizations.

The IVSC must ensure that it is maximizing use of the IVSC web site.

In developing a marketing strategy to meet the above objectives the IVSC should consider seeking professional expertise.

**□□ To contribute to the development of the worldwide valuation profession.**

The IVSC objectives call for the IVSC to assist with the introduction and implementation of the International Valuation Standards. The IVSC will seek to publish educational and

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explanatory material that will assist and encourage consistent and rigorous implementation of IVS. The programmes, that may be developed in cooperation in others, must be self funding and revenue positive and member institutes will be encouraged to present these programmes.

IVSC board members will continue to make presentations at seminars and conferences as resources permit. The IVSC will encourage member institutes to organize seminars to coincide with IVSC meetings.

To assist current and potential IVSC member organizations to ensure high quality performance by valuers worldwide, the IVSC will consult on the need for International Education Standards. These would set the benchmarks that IVSC member organisations are expected to meet in the preparation and continual development of professional valuers. They would establish the essential elements of the content and process of education and development at a level that is aimed at gaining international recognition, acceptance and application.

The IVSC should consider setting up an Education Board to develop a detailed business plan to guide IVSC activity in this area.

**□□ To significantly increase the resource available to the IVSC.**

IVSC continues to operate within resource constraints, both financial and human. In recent years, changes in IVSC's environment have placed strain on the organisational and financial resources of a body that relies, as IVSC does, extensively on work by volunteers.

IVSC direct costs are remarkably low, largely because of the significant volunteer contribution. The IVSC does not reimburse the traveling, hotel and other costs associated with meetings of the IVSC Board of Directors, Standards Board or with the AGM. Registration charges for the meetings cover the costs of meeting rooms and other associated expenses. The IVSC has one full time member of staff and employs technical staff on a consultancy basis.

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It will be difficult for a group of volunteers to sustain the current level of IVSC activity indefinitely let alone increase this activity as envisaged in this Strategic Plan. The IVSC will need to appoint additional highly qualified staff to undertake both technical and operational roles.

The IVSC will continue to assess existing and potential revenue sources. In order to achieve the strategic objectives and priorities identified in this plan, IVSC will need to extend the level of financial resources received from current sources and identify and utilize other sources as appropriate for a specific activity.

(1) Subscriptions. IVSC subscriptions have been maintained at a very low rate to facilitate participation by as many countries as possible. There has been no subscription increase for some ten years even though the workload and output of the IVSC has increased significantly. A proposal for a subscription increase will be considered at the 2005 AGM with a thorough review of the basis of subscription to be undertaken during 2006. The IVSC will also consider charging subscriptions per member institute rather than per country and to increase subscription revenue through increased membership.

(2) Publication Sales. Since 2003 IVSC has made IVS freely available for download on IVSC's web site with the understanding the lost revenue from this source would be secured through a sponsor. Although the IVSC would ideally like to continue to make the IVS freely and easily available free of charge, sales of IVS are a growing source of revenue that is not currently captured. Short of identifying and securing a sponsor to offset the cost of publication, distribution and management of IVSC's product, IVSC has to consider charging for its publications.

(3) Sponsorship. - Sponsorship has provided an extremely important source of revenue to the IVSC since 2000. Fears of a possible lack of objectivity because of the temptation to provide special consideration in the standard-setting process to important financial supporters, or that supporters, dissatisfied with the outcome of the standard-setting process, might withdraw funding have not materialized. Sponsorship will remain crucial to the IVSC for the immediate future and the IVSC must increase efforts to attract a wider group of sponsors. This is likely to require the appointment of professional fund raisers.

(4) New sources of revenue. The IVSC must investigate new sources of revenue, including the provision of seminars and educational materials.

□ □ **To review the IVSC governance structure to ensure its continued relevance.**

The IVSC is incorporated as a not-for-profit corporation in the State of Illinois, USA on which fifty one countries are represented. The current membership list is attached at Annex B.

The structure of the IVSC and the International Valuation Standards reflect the historic origins of the organization that lay in the valuation of fixed assets. The governance structure of the IVSC must be reviewed to ensure that the organization is able to meet the future challenges and to build on past achievements. In particular, the IVSC must seek to increase its membership to ensure wide representation both geographically and of the various valuation skill bases. The IVSC will need to identify key potential member institutes and demonstrate its relevance to them.

The revised governance structure should reflect, inter alia, the following principles:

- IVSC to remain as an organization of national institutes
- Permit membership by more than one member institute per country
- Retain principle of country voting
- Membership categories to be reviewed
- all Management Board Directors to be elected
- Standards Board membership should be based on expertise

## **FIVE – STRATEGIC PRIORITIES**

Consistent with IVSC's strategic objectives, the following strategic priorities have been identified for 2006; subject to modifications to address changing conditions, these will continue throughout 2007.

**☐☐ Maintain a single set of High Quality International Valuation Standards that Serve the Public Interest:**

- a) Continue to develop standards and guidance in response to market demand and need. In particular, publish the following revised/new standards and guidance:

Revised International Valuation Standard 2 – Valuation Bases other than Market Value

Revised International Valuation Application 2 – Valuation for Lending Purposes

New International Valuation Application 3 – Valuation for Financial Reporting of Public Sector Assets

Revised Guidance Note 2 – Valuation of Lease Interests

New Guidance Notes – Valuation of Historic Properties, Valuation for Insurance Purposes, Valuation for Securitisation Purposes, Forestry Valuation.

- b) review and revise current standards and guidance on business valuation and the valuation of intangible assets in particular to ensure that requirements of the International Financial Reporting Standards are fully reflected.
- c) review the need to prepare standards for the valuation of financial interests.
- d) review the structure of the International Valuation Standards.
- e) address urgent issues requiring interpretations which arise during the year.

**☐☐ To foster the convergence of national and international valuation standards to high quality solutions.**

- a) conclude and implement a formal strategy for the convergence of IVS and USPAP with The Appraisal Foundation.
- b) encourage all national standard setters to recognize and endorse IVS and implement formal convergence strategies.

**□□ To develop and enhance relationships with the other international standard setters and organisations.**

- a) monitor the activities of and respond to consultations issued by other international standard setters that influence valuation standards.
- b) Review the International Standards on Auditing and consider whether to include reference to ISAs in the IVS.
- c) Monitor the development of XBRL (eXtensible Business Reporting Language) and participate as appropriate in the work of the UK Property Information Systems Common Exchange Standard (PISCES) and the US Open Standards Consortium for Real Estate (OSCRE).
- d) Enhance IVSC relationships with other key international standard setters and organizations including the Bank for International Settlements, IOSCO, World Bank and regional development agencies.

**□□ To recognize the evolving relationship with IVSC member institutes and to ensure its continued relevance to its members.**

- a) Prepare statements clarifying member institutes obligations with respect to IVSC's objectives and IVSC undertakings to its member institutes.

**□□ To continually seek to enhance communications with all stakeholders.**

- a) Develop a marketing strategy with the help of professional expertise from a marketing organization.
- b) Review IVSC publicity material and produce new material as necessary.
- c) Introduce a regular e-news to IVSC member institutes and subscribers.

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- d) Develop a strategy to identify key influences and establish a relationship with such organizations.

**To contribute to the development of the worldwide valuation profession.**

- a) Establish an IVSC Education Board.
- b) Pursue funding opportunities for the development of IVSC educational material.
- c) Encourage member institutes to hold seminars that coincide with IVSC meetings.
- d) Respond positively to requests for IVSC Board members to make presentations at seminars where possible.
- e) Issue for exposure draft International Education Standards.

**To significantly increase the resource available to the IVSC.**

- b) bring forward proposals for a new basis of subscription so that members are assessed dues based on economic and membership size indicators.
- c) Investigate the feasibility of engaging professional fund raisers to substantially increase sponsorship of the IVSC.
- d) Develop funding proposal for international agencies.
- e) Increase revenues from other sources, in particular from seminars and educational materials.

**To review the IVSC governance structure to ensure its continued relevance.**

- a) Bring forward a revised governance structure to the 2006 AGM.

**ANNEX A**

**2005 agreed IVSC budget and indicative budgets for 2006 and 2007 to allow full implementation of the Strategic Plan**

	2005 agreed budget	2006	2007
	US\$	US\$	US\$
<b>OPERATING REVENUES</b>			
Subscription Income	45,000	60,000	150,000
IVS Sales	20,000	25,000	30,000
Sponsorship	150,000	266,000	466,000

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Seminars/educational initiatives		50,000	50,000
<b>Total operating revenues</b>	<b>215,000</b>	<b>401,000</b>	<b>696,000</b>
<b>OPERATING EXPENSES</b>			
<b>(1) STANDARDS PREPARATION</b>			
Publication costs	25,000	25,000	30,000
Standards Board/Expert Group meeting costs	10,000	25,000	25,000
Technical staff – salaries and benefits	25,000	40,000	160,000
<b>Total standards preparation operating expenses</b>	<b>60,000</b>	<b>90,000</b>	<b>215,000</b>
<b>OPERATING EXPENSES</b>			
<b>(2) EDUCATIONAL INITIATIVES</b>			
Education Board meeting costs		10,000	10,000
Educational material development costs		20,000	20,000
<b>Total educational initiatives operating expenses</b>		<b>30,000</b>	<b>30,000</b>
<b>OPERATING EXPENSES</b>			
<b>(3) MARKETING &amp; COMMUNICATIONS</b>			
External Relations	5,000	30,000	30,000
Promotional Material	-	50,000	50,000
Printing costs	2,000	5,000	5,000
Web Site	3,000	10,000	10,000
Marketing staff - salaries and benefits	60,000	65,000	100,000
<b>Total marketing and communications operating expenses</b>	<b>70,000</b>	<b>160,000</b>	<b>195,000</b>
<b>OPERATING EXPENSES</b>			
<b>(3) ADMINISTRATION</b>			
AGM and Management Board meetings	3,000	10,000	10,000
Chairman's travel expenses	6,000	7,000	7,000
Developing Country Board representative	6,000	7,000	7,000
Executive Director (Man. Bd/AGM meetings)	6,000	7,000	7,000
Legal and Financial Advice	15,000	15,000	15,000
Office services	5,000	5,000	5,000
Printing costs	5,000	5,000	5,000
Administration - salaries and benefits	60,000	65,000	100,000
<b>Total administration operating expenses</b>	<b>106,000</b>	<b>121,000</b>	<b>156,000</b>
<b>Total operating expenses</b>	<b>236,000</b>	<b>401,000</b>	<b>696,000</b>
<b>OPERATING REVENUES</b>			
<b>IN EXCESS (LESS THAN) EXPENSES</b>	<b>(21,000)</b>		

**ANNEX B**  
**IVSC MEMBERSHIP**

**Full Board Member**

Australia	Australian Property Institute
Canada	Appraisal Institute of Canada
China	China Appraisal Society
Germany	Bundesverband o.b.u.v sowie Qualifizierter Sachverstaendigen e.V (resigned)
	Verband Deutscher Hypothekenbanken



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Malaysia	The Institution of Surveyors, Malaysia
The Netherlands	Raad voor Onroerende Zaken (ROZ, the Real Estate Council)
New Zealand	New Zealand Property Institute
United Kingdom	The Royal Institution of Chartered Surveyors
United States	The Appraisal Institute American Society of Appraisers

### Elected Board Member

Hong Kong, China	Hong Kong Institute of Surveyors
Korea	Korea Appraisal Board
Malawi	Surveyors Institute of Malawi
Romania	The National Association of Romanian Valuers
Thailand	Thai Valuers Association

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Tanzania	Tanzania Institution of Valuers and Estate Agents
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### Members

Argentina	Instituto Argentino de Tasaciones
Austria	Austrian Institute of Property Valuation and Valuation Standards
Brazil	Instituto Brasileiro Avaliacoés
Columbia	Registro Nacional de Avaluadores
Czech Republic	The Czech Chamber of Appraisers
Greece	Body of Sworn-In Valuers of Greece
Indonesia	Indonesian Society of Appraisers
Ireland	The Society of Chartered Surveyors in the Republic of Ireland The Irish Auctioneers and Valuers Institute
Israel	Appraisal Academy of Real Estate Research – Israel (R.A)
Italy	Consiglio Nazionale Geometri
Japan	Japanese Association of Real Estate Appraisal
Kazakstan	The Association of Appraisers of Kazakstan Chamber of Professional Appraisers
Latvia	Latvian Association of Appraisers
Lithuania	Lithuanian Association of Property Valuers Lithuanian Association of Property and Business Valuation Enterprises
Mexico	National Association of Mexican Valuation Institutes
Norway	Norges Takseringsforbund
Nigeria	Nigerian Institution of Estate Surveyors and Valuers
Poland	The Polish Federation of Valuers' Associations
Russia	Russian Society of Appraisers
Singapore	Singapore Institute of Surveyors and Valuers
Slovenia	Slovenian Institute of Auditors
South Africa	South African Institute of Valuers
Spain	Asociación Española de Sociedades de Tasación
Sweden	Samfundet for Fastogjetsvardering (SFF)
Turkey	Appraisers' Association
Venezuela	Sociedad de Ingenieria de Tasaciones de Venezuela

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The following national associations are non-member representatives but are IVSC Observers

Albania	The Albanian Society of Real Property Valuers
Barbados	Barbados Association of Professional Valuers
Estonia	Estonian Association of Appraisers
Finland	The Association for Authorized Real Estate Valuation
Georgia	Georgian Federation of Professional Assets Valuators Expertise Institute for Valuation of Assets of Georgia
Macedonia	Macedonian Appraisal Society
Slovakia	Slovak Association of Economic Appraisers
Ukraine	Ukrainian Society of Appraisers

The following are non-member representatives but are IVSC Correspondents

Palestine	Palestinian Auditors and Accountants Association
Vietnam	Price Control Department, Ministry of Finance

**ANNEX C  
TRANSLATIONS OF INTERNATIONAL VALUATION STANDARDS**

The IVSC recognizes the importance of translating the International Valuation Standards into languages other than English. Translations into other languages are in progress, or have been completed, by member bodies and other interested organizations. The table below summarizes progress on translation activities to date.

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Language	Organisation	Status
Arabic	USAID as part of Accounting and Auditing program in West Bank/Gaza	IVS 2001  IVS 2005 to be translated by USAID as part of project in Egypt
Chinese	China Appraisal Society Hong Kong Institute of Surveyors Society of Land Appraisal in Taiwan	Team to translate IVS 2005
Finnish	The Association for Authorized Real Estate Valuation	To update IVS 2003 translation to incorporate 2005 changes
Italian	Associazione Geometri Valutatori Esperti	IVS 2003
Polish	The Polish Federation of Valuers' Associations	IVS 2005 being translated
Portuguese	Union of Pan American Valuers	Awaiting request to translate IVS 2005
Slovenian	Slovenian Institute of Auditors	IVS 2003 translated
Spanish	Union of Pan American Valuers and Association Espanola de Sociedades de Tasacion	IVS 2005 being translated
Romanian	The National Association of Romanian Valuers	2003 edition translated Work in progress to translate 2005
Russian	Russian Society of Appraisers	2003 edition translated Work in progress to translate 2005
Vietnamese	Valuation Faculty, Marketing University	IVS 2005 being translated