Dear colleague

We are pleased to share with you the latest edition of the International Valuation Standards (IVS), which was published this week and made available on [IVS Online](http://www.ivsonline.org/).

The latest edition updates IVS2017 nd will become **effective from 31 January 2020**. Early adoption is being encouraged by the IVSC.

Here are a few things you need to know about the latest version of IVS:

**Title**: The year of publication is no longer included in the title of the standards. Instead, the 'effective date' (the date at which the standards come into effect) will be clearly set out on the cover.

**Effective date**: The latest IVS becomes effective from January 2020. However, the IVSC encourages early adoption from the date of publication. Valuers will need to make clear which edition of the IVS they are using when preparing a valuation report.

**New chapter**: The updated IVS includes a new chapter, 'IVS 220 Non-Financial Liabilities' as part of the intangible asset standards.

**Technical revisions**: Updates also include the technical revisions consulted on throughout 2018 and 2019.

**Glossary**: The IVS glossary has been updated to include new terms and to provide additional clarifications. These changes also reflect the IVSC's ongoing efforts to align valuation standards, terminology and definitions.

**Notable updates**: Other key updates have been introduced in relation to 'development property' (IVS 410), 'limitations' (IVS 102), and 'valuation models' (IVS 105).

**Access the latest IVS**: The latest version of IVS is available to download from [IVS Online](https://www.ivsonline.org/).

**Changes from IVS 2017**: A 'red-line' version of the updated IVS is also available for download, providing clarity on changes from IVS 2017.

**Why the changes?** The Standards Review Board expects to publish a 'Basis of Conclusions' document, explaining the rationale for all updates to IVS, within the coming weeks.

**Translations**: IVS is published by the IVSC in English. Translations of IVS are carried out by organisations including Valuation Professional Organisations and regulatory authorities. The IVSC will be working with these entities to support updates to existing translations.

An [FAQ document](https://www.ivsc.org/files/file/view/id/1581) has been published on the IVSC website to support the adoption of the latest version of IVS.

We hope you find the latest standards informative and helpful. If you have any feedback you would like to share, please do not hesitate to contact the IVSC via email: contact@ivsc.org

On behalf of the IVSC, thank you to our technical standards boards for their dedicated effort in producing these standards, and to the many stakeholders who have provided feedback throughout their development.

**Nick Talbot**

IVSC Chief Executive

**Mark Zyla**

Chair, IVSC Standards Review Board