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## VALUATION



As well as being President of CVS, from its formation in 2006 through to June 2014, I was Chairman of the International Association of Consultants, Valuators and Analysts (“IACVA”). As some of you may know, IACVA is a knowledge transfer and credentialing organization serving about 6,000 members involved in business valuation in 55 countries. IACVA strives to bring consensus on terms and standards in the worldwide profession. I am now Chair Emeritus and as such would like to let you know about this year’s event, the 2015 Dubai International Business Valuation Conference hosted by the Middle East Charter at the Al Murooj Rotana Hotel on 13 December 2015.

Through the conferences, IACVA draws together experienced business valuation professionals from North America, Europe, Asia, Australia, Africa, and the Middle East. In 2015, we meet to share insights on valuation in today’s global economy in the exciting financial hub of Dubai. Offering speakers with international experience, the conference is an opportunity for practitioners to hear the latest on global business valuation standards, developments in the field and to connect with fellow experts; the conference qualifies as 8 credit hours.

Should anyone be interested in presenting a paper, contact [dubai2015@iacva.org](mailto:dubai2015@iacva.org) with original, not previously published, work. Accepted presenters will receive free registration (Members \$245, Non-members \$395; discounts for early birds).

The event is sponsored by BEE (Business Engineering Experts), BVR (Business Valuation Resources), CAS (China Appraisal Society), CEIC Data (a worldwide data provider) and Duff & Phelps. For information and registration, see [www.cvent.com/d/mrqvr8](http://www.cvent.com/d/mrqvr8), e-mail the conference team at [dubai2015@iacva.org](mailto:dubai2015@iacva.org), or the Business engineering experts (B.e.e.) at [info@beexp.com](mailto:info@beexp.com).  
 I hope to see you there.

James P. Catty, MA, ICVS, CA•CBV (Canada), CPA/ABV (US), CFA, CGMA, CFE, Principal Valuator of CVS, is Chair of the International Association of Consultants, Valuators and Analysts (IACVA), a 10,000 member organization with designation-granting authority in 55 countries. With contributors from 13 nations, Jim compiled “Guide to Fair Value under IFRS”, published by Wiley, NY, in 2010. In 2011, he wrote “The Professional’s Guide to Fair Value”, Wiley, NY. Jim keeps completely up to date with the requirements of changing standards and would be delighted to assist with any professional question you may encounter. He can be reached at 416.865.9766, [www.corporatevaluation.ca](http://www.corporatevaluation.ca) or [jcatty@corporatevaluation.ca](mailto:jcatty@corporatevaluation.ca).



### THE TERM VALUE

There are many definitions of value and the differences are not being merely semantics. FASB adopted the “fair value” for financial reporting in 2002. The phrase took on at least two meanings in US GAAP and several more for IFRS. In 2011, nearly all were finally combined into one.

In the US, the AICPA has redefined industry terminology. Phrases such as estimate, conclusion, and calculation of value now differ in the US and Canada; other countries also march to their own drummers. Various courts adhere to their individual definitions.

Equally, taxing authorities continue to insist on their own. Professional experience, wisdom, acumen is essential.

With otherwise identical facts, interpretations may vary. If in doubt, call CVS to assist in appraising your clients’ situation correctly and advantageously.