--- STATUS UPDATE OF NACVA’S ADOPTION OF THE EXPOSURE DRAFT OF THE REVISED INTERNATIONAL GLOSSARY OF BUSINESS VALUATION TERMS ---

Effective: September 13, 2021

To All NACVA Members:

In January of 2021, an exposure draft of the International Glossary of Business Valuation Terms (Glossary) was published. The following Valuation Professional Organizations (VPOs) collaborated together in a joint effort to create the exposure draft:

- American Institute of Certified Public Accountants (AICPA)
- American Society of Appraisers (ASA)
- Chartered Business Valuators Institute (CBV Institute)
- Royal Institution of Chartered Surveyors (RICS)
- Saudi Authority for Accredited Valuers (TAQEEM)

Additionally, the following organizations reviewed and contributed to the amendments to the exposure draft of the Glossary:

- Chartered Accountants Australia and New Zealand (CA ANZ) (Australia and New Zealand)
- European Association of Certified Valuators and Analysts (EACVA) (Europe)
- Fédération Française des Experts en Evaluation (FFEE) (France)
- Institute of Chartered Accountants in England and Wales (ICAEW) (England and Wales)
- Institute of Valuers and Appraisers (IVAS) (Singapore)
- International Institute of Business Valuators (iiBV)
- International Valuation Standards Council (IVSC)
- National Association of Certified Valuators and Analysts (NACVA) (United States)
- The Appraisal Foundation (TAF)

The NACVA Standards Board (SDB) is in the process of examining the ways in which the exposure draft of the Glossary differs from the one NACVA adopted in June of 2001. Once the SDB has completed their review, they will submit their findings, and opinion thereof, to NACVA’s Executive Advisory Board (EAB) who will be the ultimate deciding factor as to whether or not NACVA will adopt the exposure draft of the Glossary. Once this process is complete, the SDB (and/or the EAB) will put forth a final statement regarding the adoption, or lack thereof, of the exposure draft of the Glossary.

Respectfully Submitted,

NACVA’s Standards Board

2 The AICPA chose not to adopt the updated Glossary as noted herein www.bvresources.com/articles/bvwire/aicpa-votes-to-exclude-new-bv-glossary-from-standards
3 https://www.nacva.com/content.asp?contentid=166