

Action Plan: Business Valuation SIG Committee 2007/08

Terms of Reference:

1. To promote a better understanding of professional valuations within the accounting profession and those groups that rely on the work of valuation experts such as tax advisors, senior management, regulators and other stakeholders;
2. To assist professional valuers maintain high professional standards, increase awareness of issues impacting their clients and to provide advice and direction in responding to these issues;
3. To provide technical expertise and formulate policy.

OBJECTIVE	ACTIVITY	KPI
I To promote a better understanding of professional valuations within the accounting profession and those groups that rely on the work of valuation experts such as tax advisors, senior management, regulators and other stakeholders.	1 Explore all available opportunities to promote and communicate the achievements of Business Valuers, especially the BVSIG - Media - Liaison - Local group meetings	<ul style="list-style-type: none"> • Ensure involvement from relevant speakers from the profession at the next BVSIG conference (March/ April 2008) • Acceptance of at least one Charter article per year • Ensure involvement from relevant speakers from the profession at local networking group meetings • Ensure relevant articles appear in quarterly BVSIG newsletter
	2 Develop relationships with appropriate key national stakeholders	<ul style="list-style-type: none"> • Opportunities explored to establish relationships with key groups: <ul style="list-style-type: none"> ○ Finsia ○ ATO ○ ASX ○ ASIC ○ AASB ○ Office of State Revenue ○ Australian Valuation Office ○ Law Council/Law Societies ○ Group of 100 ○ Business Council of Australia ○ ACCC ○ IPART ○ AVCAL

	3 Participate in Institute webpage review for business valuation.	<ul style="list-style-type: none"> Participate where appropriate in review of content re Business Valuation matters on Institute's web pages
II To assist professional valuers maintain high professional standards, increase awareness of issues impacting their clients and to provide advice and direction in responding to these issues.	1 Establish a Business Valuation Standard for the profession	<ul style="list-style-type: none"> Submit a project proposed for the development of a Business Valuation Standard to the Accounting Professional and Ethical Standards Board (APESB) Provide assistance to the APESB by participating in the BV Standard Taskforce as the 3 members with specialist knowledge in the area of interest Maintain communication and progress reports to BVSIG members
	2 Develop a set of technical guidance notes to supplement the Business Valuation Standard	<ul style="list-style-type: none"> Provide additional direction to members by establishing separate, practical technical guidance notes to cover areas such as: <ul style="list-style-type: none"> minimum content and disclosures required in reports the nature of the valuation opinion, i.e. limitations in scope valuation methodologies sources and use of information, including forecasts
	3 Deliver the second Business Valuation conference for the profession	<ul style="list-style-type: none"> Develop and finalise conference program In conjunction with Training & Development, roll out second business valuation conference on in March/April 2008 Evaluate the success of the BVSIG conference in terms of media coverage, number of delegates attending and other indicators.
	4 Provide opportunities through education A. Institute's Business Forum program 2007	<ul style="list-style-type: none"> Partnering with Training & Development, ensure 2007 Business Forum is topical and relevant to the profession

	B. Training & Development annual course program	<ul style="list-style-type: none"> • Provide proposal to Training & Development for topical Business Valuation subjects to be included in the annual course program
	C. Provision of training outside the Institute	<ul style="list-style-type: none"> • Explore the possibility of a partnering relationship with Finsia with regard to relevant technical training and ongoing education for our members
	D. Accreditation for Business Valuers	<ul style="list-style-type: none"> • Explore the issue of accreditation of Business Valuers with the Institute /Determine the Institute role in the issue of accreditation of Business Valuers
III To provide technical expertise and formulate policy.	1 Monitor legal/regulatory, or other changes, (or impending changes) and make submissions or undertake liaison where appropriate.	<ul style="list-style-type: none"> • Review impact on members of BVSIG to ASIC's final response to the 'Better Experts Report'. (Date of ASIC's response tbc). • Communicate all outcomes/findings to members
		<ul style="list-style-type: none"> • Submit a response to international projects as appropriate
	2 Make submissions, provide consultation or undertake liaison where appropriate to regulators and industry bodies	<ul style="list-style-type: none"> • Review impact on members of BVSIG to submission on a Market Valuation Guide proposed by the ATO and the Australian Valuation Office (AVO). • Communicate outcomes to members
	3 Develop strategic alliances/relationships with appropriate overseas organisations	<ul style="list-style-type: none"> • Establish appropriate level of relationship with overseas organisations. Determine relationships that will add value to the SIG and profession. <p>Include:</p> <ul style="list-style-type: none"> ○ Society of Share & Business Valuers, UK ○ Institute of Chartered Accountants in England & Wales (ICAEW) who are looking to set up a group similar to our BVSIG ○ American Society of Appraisers, Canada ○ Canadian Institute of Chartered Business Valuers (CICBV)

		<ul style="list-style-type: none"> ○ International Valuation Standards Committee (IVSC) UK ○ Professional Accountants in Business (PAIB) Committee (of the) International Federation of Accountants, USA
		<ul style="list-style-type: none"> • Explore possibility and value of a unified global approach to issues of legislation and regulation re business valuation
		<ul style="list-style-type: none"> • Explore possibility and value of working on selective joint lobbying efforts via exposure drafts on issues such as the valuation aspects of AIFRS
		<ul style="list-style-type: none"> • Communicate outcomes to members