

Avaliações de Bens no Cenário Internacional

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11 A 15

SETEMBRO | 2023

SÃO PAULO - SP

REALIZAÇÃO



IBAPE NACIONAL
Instituto Brasileiro de Avaliações
e Perícias de Engenharia

CONTEXTO

- Zygmunt Bauman - **“modernidade líquida”**:
 - Pós II Guerra – acentuado a partir dos anos 1960
 - “Relações sociais, econômicas e de produção frágeis, fugazes e maleáveis”
- Globalização crescente – **processo irreversível**;
- Enorme facilidade de comunicação;
- Mudança de paradigmas;
- Necessidade permanente de atualização de valores.



(1925-2017)

DESAFIOS AOS AVALIADORES

- Mercados com maior volatilidade;
- Necessidade de comunicação internacional;
- Surgimento de novas categorias de ativos e passivos;
- Necessidade de consistência.

REALIZAÇÃO

MERCADOS GLOBAIS

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- Crises financeiras globais
- Linguagem comum em mercados financeiros
- IAS – International Accounting Standards
- IFRS – International Financial Reporting Standards
- Basiléia II

'Sound valuation...is critical both as an input for the smooth functioning of financial markets and institutions, as well as an output from financial systems in their role of allocating capital efficiently across the economy. In other words, valuation issues are at the heart of today's modern, risk sensitive financial systems'

Christian Noyer, Governor, Bank of France

REALIZAÇÃO



MERCADOS GLOBAIS

A informação financeira precisa ser:

- ▶ Rigorosa
- ▶ Compreensível
- ▶ Universal



Estabilidade e
crescimento

Para prevenir:

- ▶ Recursos sendo mal distribuídos
- ▶ Instabilidade
- ▶ Recessão



Crise financeira
global

REALIZAÇÃO

IVS – NORMAS INTERNACIONAIS DE AVALIAÇÃO

- Desenvolvidas pelo IVSC – International Valuation Standards Council;

- SEDE EM LONDRES, VÍNCULOS OPERACIONAIS ESTREITOS COM A RICS;
- 200 ORGANIZAÇÕES AFILIADAS EM 137 PAÍSES;
- DIREITOS DE TRADUÇÃO E TREINAMENTO NOS IDIOMAS PORTUGUÊS E ESPANHOL CONFERIDOS À UPAV (UNIÓN PANAMERICANA DE ASOCIACIONES DE VALUACIÓN);
- BRASIL REPRESENTADO PELO IBAPE.

IVSC – INTERNATIONAL VALUATION STANDARDS COUNCIL

CONSELHOS:

- CONSELHO CURADOR;
- GRUPO DE TRABALHO – FORUM CONSULTIVO;
- DE AVALIAÇÃO DE NEGÓCIOS (BVB);
- DE ASSUNTOS EUROPEUS;
- DE INSTRUMENTOS FINANCEIROS;
- DE ASSOCIAÇÃO E RECONHECIMENTO DE NORMAS;
- DE REVISÃO DE NORMAS (SRB);
- DE ATIVOS TANGÍVEIS (TAB).

IVSC – INTERNATIONAL VALUATION STANDARDS COUNCIL

- CEO – Nick Talbot (UK)
- Chair – Advisory Forum – John Martin (AUS)
- Chair – TAB – Kim Hildebrandt (AUS)
- Technical Director – Alexander Aronsohn (UK)

IVSC – INTERNATIONAL VALUATION STANDARDS COUNCIL

EVOLUÇÃO POR “PERSPECTIVES PAPERS”, DISCUSSÕES E “DRAFTS”;
POR EXEMPLO, NO TAB (“TANGIBLE ASSETS BOARD”):

- REVISÃO DAS IVS E DIRETRIZES DE REVISÕES TÉCNICAS;
- ESG & ATIVOS TANGÍVEIS;
- VALOR DE MERCADO COMO UMA BASE DE VALOR ESTABELECIDADA;
- AVM – AUTOMATED VALUATION MODELS;
- BENS DE “PROPRIEDADE PESSOAL”;
- PROPRIEDADES ASSOCIADAS A NEGÓCIOS;
- AVALIAÇÃO DE CARTEIRAS DE ATIVOS;
- INVENTÁRIO;
- VALOR DE LONGO PRAZO;
- GRUPOS DE ESPECIALIZAÇÃO CRUZADA.

IVSC – INTERNATIONAL VALUATION STANDARDS COUNCIL

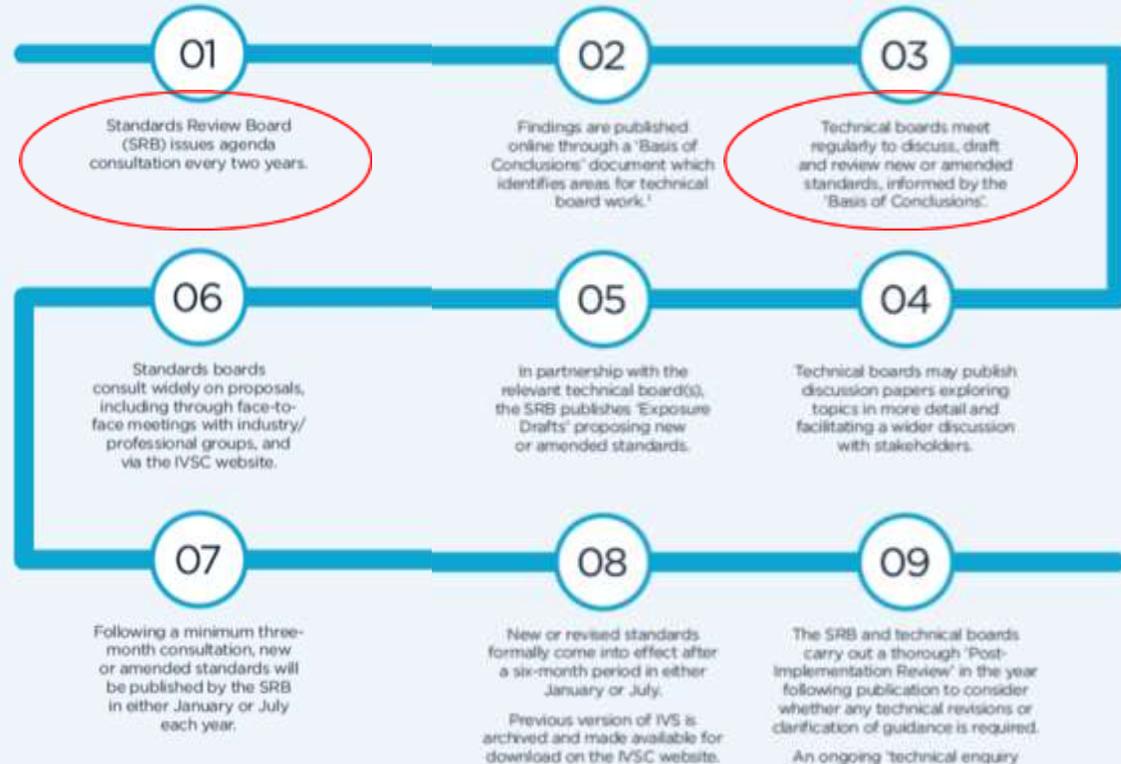
IVS STANDARD SETTING PROCESS

Standard setting process

The IVSC operates a robust standard setting process, led by boards of independent technical experts from around the world. This ensures the standards are developed collaboratively and transparently, and that they achieve the goal of enhancing valuation professionalism in all markets.

The standard setting process ensures all stakeholders in the valuation world are empowered to contribute through open consultations. Technical boards covering Tangible Assets, Business Valuation, and Financial Instruments are supported by an overarching Standards Review Board.

The standards are adopted fully in the absence of existing standards in many countries. In others, they are adopted fully through existing standards or rules issued to valuers.



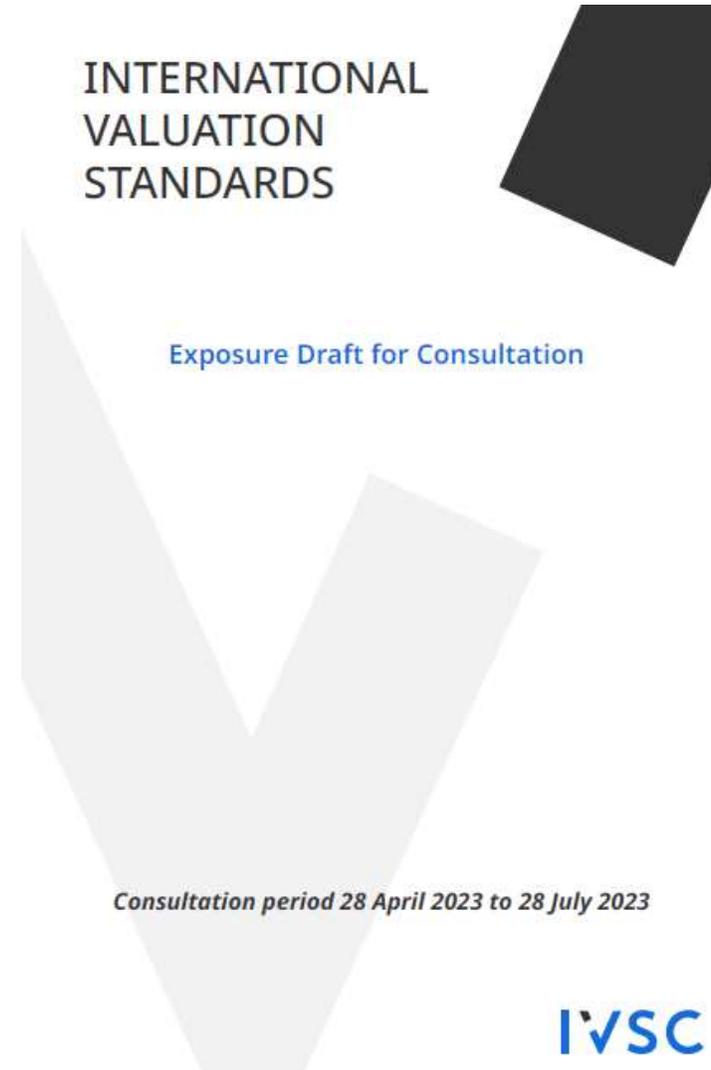
¹ Technical boards are: Tangible Assets Board Business Valuation Board & Financial Instruments Board

IVS – MOMENTO ATUAL

- Vigência IVS 2022;
- Em português - <https://ibape-nacional.com.br/biblioteca/category/normas-estudos-tecnicos/>
- Consulta encerrada em 28/07/2023: IVS 2024

REALIZAÇÃO

IVS – MOMENTO ATUAL



IVS – MOMENTO ATUAL

Structure of International Valuation Standards

The Boards have developed a valuation structure describing the key steps across each stage of a valuation. The goal is to provide a clear, systematic structure to assist in the development and implementation of rigorous and well-controlled valuation processes and address valuation risk.

To assist respondents in understanding key structural changes to IVS, the table below provides a general indication of where certain content within the Exposure Draft was previously located within IVS (effective 31 January 2022).

IVS 2023 Exposure Draft	IVS (effective 31 January 2022)	Comments
Forward	Introduction	Mandatory elements moved to IVS 100 <i>Framework</i>
Glossary	Glossary	Some definitions added and other definitions revised or removed.
IVS 100 <i>Framework</i>	IVS <i>Framework</i>	Now mandatory part of IVS. Includes new section on Quality Control .
IVS 101 <i>Scope of Work</i>	IVS <i>Scope of Work</i>	Some scope of work requirements added (eg, ESG) and Valuation Review scope of work requirements revised.
IVS 102 <i>Bases of Value</i>	IVS 104 <i>Basis/es of Value</i>	Previous parts of chapter that did not apply to all Asset Standards or that provided additional information for practical implementation have been moved to mandatory Appendix.
IVS 103 <i>Valuation Approaches</i>	IVS 105 <i>Valuation Approaches and Methods</i>	Previous parts of chapter that did not apply to all Asset Standards or that provided additional information for practical implementation have been moved to mandatory Appendix.
IVS 104 <i>Data and Inputs</i>	New chapter	New chapter
IVS 105 <i>Valuation Models</i>	New chapter	New chapter
IVS 106 <i>Documentation and Reporting</i>	IVS 103 <i>Reporting</i>	Some reporting requirements added (eg, ESG), new section on Documentation incorporated and Valuation Review Reporting requirements revised.

IVS – MOMENTO ATUAL

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Contents

Structure of the International Valuation Standards (IVS)

The International Valuation Standards comprise General Standards that are applicable across all valuations, and Asset Standards that relate to specific valuation disciplines. Appendices, which are part of the International Valuation Standards, provide additional information for certain concepts articulated in the International Valuation Standards.



General Standards

General Standards apply to all valuations. The General Standards are as follows:

- IVS 100 *Valuation Framework*
- IVS 101 *Scope of Work*
- IVS 102 *Bases of Value*
 Appendix: *Bases of Value*
 Appendix: *Premise of Value*
- IVS 103 *Valuation Approaches*
 Appendix: *Valuation Method*
- IVS 104 *Data and Inputs*
 Appendix: *ESG*
- IVS 105 *Valuation Models*
- IVS 106 *Documentation and Reporting*

Asset Standards

Asset Standards provide requirements in addition to the General Standards for specific types of assets and liabilities as follows:

- IVS 200 *Businesses and Business Interests*
- IVS 210 *Intangible Assets*
- IVS 220 *Non-Financial Liabilities*
- IVS 230 *Inventory*
- IVS 300 *Plant, Equipment and Infrastructure*
- IVS 400 *Real Property Interests*
- IVS 410 *Development Property*
- IVS 500 *Financial Instruments*

Foreword

IVS 100 – Estrutura das Avaliações

- Reformulado em relação às IVS 2022, tornada parte obrigatória:
 1. Princípios do Avaliador
 2. Princípios da Avaliação
 3. Controle de Qualidade
 4. Uso de Especialista
 5. Uso de Organização de Serviço
 6. Conformidade

IVS – MOMENTO ATUAL

Summary Consultation Questions

In order to answer the consultation questions below it is necessary to read the General Standards first followed by any applicable Asset Standards.

Respondent details (compulsory)

1. What is your name?
2. What is your job title?
3. Which firm/organisation do you work for?
4. What is your primary location? (country or world region)
 - Africa
 - Americas (Canada and USA)
 - Asia
 - Europe
 - Latin America
 - Middle East
 - Global
5. What is your role in respect of valuations? (if other, please specify)
 - Academic
 - Advisor
 - Analyst (please specify, eg. data analyst)
 - Asset Manager
 - Banker
 - Consultant
 - Data Provider
 - Fund Manager
 - Government Employee
 - Investor
 - Rating Agency
 - Regulator
 - Researcher
 - Service Provider

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- Specialist
 - Valuer
 - Other (please specify)
6. What is your main area of interest? (tick as many boxes as appropriate)
 - Business Valuation
 - Financial Assets Valuation
 - Tangible Assets Valuation
 - Other (please describe)
 7. Are you responding to these questions as an individual or on behalf of a firm or organisation?
 - Individual
 - Firm/Organisation
 8. Have you responded to previous IVS consultations?
 - Yes
 - No

IVS – MOMENTO ATUAL

Exposure Draft Consultation Questions

General Standards

1. The IVSC Technical Standards Boards (the Boards) have enhanced the structure of the General Standards to mirror the valuation process to improve users' ability to understand and apply International Valuation Standards (IVS). Do you believe that this has been accomplished? If not, why not, and what specific changes would you make?
2. In the edition of IVS (effective 31 January 2022), the IVS Framework was included as a preamble and there was a lack of clarity as to whether it was mandatory or not. In the General Standards as proposed in the Exposure Draft, the IVS Framework, now chapter IVS 100 *Framework*, forms a mandatory part of IVS. Do you agree that this should be mandatory? If not, why not, and what specific changes would you make?
3. IVS 100 *Framework* now includes section 30 Quality Control. Do you agree that the new requirements for quality control are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
4. IVS 104 *Data and Inputs* has been added to the General Standards. Do you agree that the requirements for data and inputs are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
5. The General Standards now include specific requirements for consideration of ESG factors within IVS 101 *Scope of Work*, IVS 103 *Valuation Approaches* and IVS 106 *Documentation and Reporting*. In addition, an ESG Appendix has been included in IVS 104 *Data and Inputs*. Do you agree that the requirements and framework for ESG considerations are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
6. IVS 105 *Valuation Models* has been added to the IVS General Standards. Do you agree that the requirements for valuation models are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
7. IVS 106 *Documentation and Reporting* now includes section 20 Documentation. Do you agree that the requirements for documentation and reporting are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?

8. The IVS Glossary is intended to include only defined terms used within IVS. The Glossary now includes additional definitions and others have been revised or deleted. Do you think these changes are appropriate? If not, why not, and what specific changes would you make?
9. Stakeholders requested that the Board provide additional standards regarding valuation reviews. The Board has developed standards related to two types of valuation review (Valuation Process Review and Value Conclusion Review). Do you think these additions are appropriate? If not, why not, and what specific changes would you make?
10. Do you have any other comments or observations?

Asset Standards

Business Valuation

11. The current Exposure Draft includes only minimal changes to IVS 200 *Businesses and Business Interests* through to IVS 230 *Inventory*. Most changes pertain to cross-referencing.

The Boards found that IVS 200 to IVS 230 inclusive:

- effectively represent current international best practice; and
- are congruent with the proposed changes in other sections of IVS.

Furthermore, since the adoption and implementation of these standards are at critical junctures in several key jurisdictions, the Boards have chosen to not make any substantial changes to these chapters.

Do you agree that IVS 200 to IVS 230 should remain substantially unchanged to maintain consistency with IVS General Standards as outlined in the Exposure Draft? If you disagree, please explain your reasoning and provide specific suggestions for changes that you believe would enhance these standards?

Financial Instruments

12. IVS 500 *Financial Instruments* has been restructured to follow the enhanced structure of the General Standards which are now mandatory. The restructured IVS 500 mirrors the valuation process in order to not only improve users' ability to understand and apply IVS but also to ensure that users' can apply IVS 500 in conjunction with IVS General Standards. Do you believe that this has been accomplished? If not, why not, and what specific changes would you make?
13. The revised proposals on IVS 500 *Financial Instruments* include requirements on governance of the valuation process which need to be applied in conjunction with the requirements in IVS General Standards. Do you agree that the requirements for governance are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
14. The revised proposals on IVS 500 *Financial Instruments* include requirements on data and inputs which need to be applied in conjunction with the requirements in the General Standards. Do you agree that the requirements

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for data and inputs are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?

15. In line with the Boards' publication plan the revised proposals to IVS 500 now include requirements on methods and models which must be applied in conjunction with the General Standards. Do you agree that the requirements for methods and models are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
16. In line with the Boards' publication plan the revised proposals to IVS 500 now include requirements on quality control which must be applied in conjunction with the General Standards. Do you agree that the requirements for quality control are clear, complete and provide adequate clarity to ensure compliance with IVS? If not, why not, and what specific changes would you make?
17. Do you have any other comments or observations in relation to IVS 500 *Financial Instruments*? Is IVS 500 sufficiently detailed and if not, why not and what specific changes would you make?
18. Are there any elements within IVS 500 that should be included within IVS General Standards? If so, please advise which elements?

Tangible Assets

IVS 300 *Plant, Equipment and Infrastructure*

19. IVS 300 *Plant, Equipment and Infrastructure* now includes infrastructure. Is this sufficiently covered and if not, why not and what specific changes would you make?
20. Additional content has been added to IVS 300 in relation to the income approach. Is this sufficiently covered and if not why not and what specific changes would you make?
21. Additional content has been added to IVS 300 in relation to the market approach. Is this sufficiently covered? If not why not and what specific changes would you make?
22. Do you have any other comments or observations in relation to IVS 300? Is IVS 300 sufficiently detailed? If not, why not and what specific changes would you make?
23. Are there any elements within IVS 300 that should be contained within IVS General Standards? If so, please advise which elements?

IVS 400 *Real Property Interests*

24. IVS 400 *Real Property Interests* has been restructured to align with IVS General Standards and as part of this process additional sections have been added to provide additional context on data and inputs and valuation models. Does IVS 400 provide sufficient content and clarity on these topics relative to the content added in the General Standards? If not, why not, and what specific changes would you make?

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25. Do the General Standards provide sufficient additional content in relation to the consideration of ESG or should IVS 400 *Real Property Interests* provide additional content? If so, what additional changes would you make?
26. Do you have any other comments or observations in relation to IVS 400? Is IVS 400 sufficiently detailed and if not, why not and what specific changes would you make?
27. Are there any elements within IVS 400 that should be included within IVS General Standards? If so, please advise which elements.

IVS 410 *Development Property*

28. IVS 410 *Development Property* has been restructured to align with IVS General Standards and as part of this process additional sections have been added to provide additional context on data and inputs and valuation models. Does IVS 410 provide sufficient content and clarity on these topics relative to the content added in the General Standards? If not, why not, and what specific changes would you make?
29. Do the General Standards provide sufficient additional content in relation to the consideration of ESG or should IVS 410 provide additional content? If so, what additional changes would you make?
30. Do you have any other comments or observations in relation to IVS 410? Is IVS 410 sufficiently detailed and if not, why not and what specific changes would you make?
31. Are there any elements of IVS 410 which should be included within IVS General Standards? If so, please advise which elements?

IVS – MOMENTO ATUAL

- 105 entidades de todo o mundo (associações e empresas) responderam ao questionário;
- Do Brasil – IBAPE e Escola Politécnica da USP (NRE);
- Sugestões de entidades (empresas e associações) e de indivíduos;
- Já compiladas (**03/08/2023**) as respostas às consultas sobre IVS 300 (Instalações e Equipamentos), IVS 400 (Direitos sobre Imóveis) e IVS 410 (Propriedades para Desenvolvimento Imobiliário);
- Demais – IVS 101 a 105 (Normas Gerais), IVS 200 (Avaliação de Negócios) e IVS 500 (Instrumentos Financeiros) – em andamento.

REALIZAÇÃO

IVS - CALENDÁRIO

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Title	Date of publication (not yet confirmed in italics)	Consultation period end	Issuing Board	Deadline for internal format - final version	Type	Consequential publication	Published/completed	Other actions required
Standard Setting								
IVS Effective 31st July 2024	<i>31/jan/24</i>	NA	SRB	Publication less 2wks	IVS update	Redline/Basis for Conclusions		IVSonline/members' area
IVS Effective 31st July 2024 Red Line	<i>31/jan/24</i>	NA	SRB	Publication less 2wks	IVS update	Redline/Basis for Conclusions		IVSonline/members' area
IVS Basis of Conclusions	<i>31/jan/24</i>	NA	SRB	Publication less 2wks	IVS update	Redline/Basis for Conclusions		IVSonline/members' area
Portential Perspective Papers to be published 2022								
Perspective Paper on Prudential Value	<i>30/set/23</i>	NA	TAB	Publication less 2wks	Perspective Paper	None		Website
Perspectives Paper ESG and Tangible Assets Valuation Part 2	<i>30/set/23</i>	NA	TAB	Publication less 2wks	Perspective Paper	Part of Series		Website
Perspectives Paper on Nature of Valuation Risk	<i>30/set/23</i>	NA	TAB	Publication less 2wks	Perspective Paper	IVS Standard		Website
Standard Setting published 2023								
IVS Exposure Draft (Effective 31 July 2024) Exposure Draft	<i>28/abr/23</i>	21/jul/23	SRB	Publication less 2wks	IVS update	Redline/Basis for Conclusions	31/jan/24	IVSonline/members' area
IVSC 2023 Exposure Draft Summary and Consultation Questions	<i>28/abr/23</i>	21/jul/23	FIB/SRB	Publication less 2wks	Exposure Draft	Update to IVS	31/jan/24	Hard copy/update to bookstore/IVSonline/members' area
Perspective Papers published 2022								
Perspectives Paper on Evaluating Technology	<i>30/jun/23</i>	NA	BVB	Publication less 2wks	Perspective Paper	Part of Series		Website
Perspectives Paper AVM and Residential Valuation	<i>30/nov/22</i>	NA	TAB	Publication less 2wks	Perspective Paper	Part of Series		Website
Perspective Paper on Brand	<i>30/set/22</i>	NA	TAB	Publication less 2wks	Perspective Paper	Part of Series		Website
Perspective Paper on ESG Survey Results	<i>31/jul/22</i>	NA	TAB	Publication less 2wks	Perspective Paper	None		Website
Perspective Paper Social Value	<i>30/jun/22</i>	NA	TAB	Publication less 2wks	Perspective Paper	None		Website
Perspectives Paper Human Labour/Workforce	<i>30/mai/22</i>	NA	BVB	Publication less 2wks	Perspective Paper	None		Website
Perspective Paper on ESG Survey Results	<i>31/jul/22</i>	NA	TAB	Publication less 2wks	Perspective Paper	None		Website

REALIZAÇÃO

Tópicos em Consulta

- Terra agriculturável (TAB)
- AVMs e Inteligência Artificial (Chat GPT) (BVB)
- Bases de Valor (BVB)
- Ativos Biológicos (florestas, plantações, etc) (TAB)
- Block Chain
- Calibração (BVB)
- Mudanças devidas a estruturas de capital complexas (BVB)
- Compra compulsória (TAB)

Tópicos em Consulta

- Criptomoedas (BVB)
- Dados e gestão de dados
- Propriedades para desenvolvimento imobiliário (TAB)
- Fluxo de caixa descontado (TAB)
- Desapropriação / indenização (TAB)
- Indústrias extrativas (TAB)
- ESG
- Impacto das novas regras tributárias globais (“Pilar 2”) sobre a avaliação (BVB)

Tópicos em Consulta

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- *Impairment* de ativos
- Insolvência e falência
- Avaliações para seguros
- Vínculo entre ativos intangíveis e ESG (BVB)
- Mercados particulares e públicos
- Valor Prudencial
- Controle de qualidade e único proprietário (TAB)
- Faixa de variação razoável (BVB)

REALIZAÇÃO

Tópicos em Consulta

- Limitação de escopo e assimetria de informação (BVB)
- Tributação (TAB)
- “Ativos-prêmio” (TAB)
- Terra não titulada (TAB)
- Avaliação em mercados estressados (BVB)
- Avaliação de *start-ups* (BVB)
- Avaliação para precificação para transferência (BVB)
- Avaliação em um mercado volátil (TAB)
- Avaliação de risco
- Ponderação de resultados (BVB)

CONSIDERAÇÕES FINAIS

- Normas IVS adotadas diretamente por alguns países da AmLat – ausência de histórico de normas próprias;
- Normas ainda *fortemente conceituais*, *tendendo a se tornar mais operativas* nos temas financeiros e de negócios;
- Alinhamento com as normas contábeis e financeiras;

CONSIDERAÇÕES FINAIS

- Processo de atualização permanente e extremamente dinâmico;
- Matriz anglo-saxã;
- Envolvimento de profissionais e entidades de todas as partes do mundo;
- Necessidade de alinhamento das normas brasileiras.

OBRIGADO!

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REALIZAÇÃO





XXII
COBREAP

EXCELÊNCIA TÉCNICA: INOVAÇÃO, NORMAS E CAPACITAÇÃO