



### General Practice Division

Sr Chiu Kam Kuen GPD Council Chairman

## IVSC Advisory Forum Working Group Meeting

An IVSC Advisory Forum Working Group meeting was held from 17-18 June in London. The notes of the meeting are summarised as follows:

1. Sir David Tweedie, the Chairman of the Board of Trustees, will retire at the end of the year. He reported that three-quarters of IVSC members use IVS. The technical writers of IVS/USPAP and CUSPAP are working to harmonise the document so that the standards of the above three organisations could be aligned. Technical writers will make quarterly updates to keep each other informed of any proposed change to their standards.
2. Increasing funding for the IVSC is still the main role of the Board of Trustees, which hopes that this will allow for the hiring of more full-time staff and leasing of more office space. The publication of the Financial Instruments papers should help secure more funding from the bank.
3. There has been a continuous increase in membership numbers to the current 135.
4. The Business Valuation Standards Board reported that it has finished the new standards on non-financial liability and development stage companies. It will now focus on standards for inventory, cryptocurrency, and trophy assets. The Tangible Assets Standards Board is studying the topic of "social value" and seeks more position papers to post on the IVSC website.
5. The Financial Instruments Standards Board is working on a consultation paper that will be published in the near future.
6. The Membership and Standards Recognition Board reported that it will list the best practices for organisations that want to participate. It also wants to connect new valuation professional organisations (VPOs) with their mature counterparts. The Board is working on the current adoption mark.

7. Some VPOs expressed concern over the diminishing number of new members in the valuation profession.
8. The IVSC's AGM will be held from 7-9 October in Singapore.



## Hong Kong Business Valuation Quality Initiative Consultation

The IVSC, along with other organisations, invites feedback on the consultation paper, "Proposed Standards and Professionalism Framework for Business Valuation in the Hong Kong Market". The HKIS is a member of this Hong Kong Business Valuation Quality Initiative Task Force (other members include, but are not limited to, the RICS, HKICPA, CFA Institute, HKINEDA, CHKLC, along with the SFC and FRC as observers), which was set up in early 2019 to develop a framework for the Hong Kong market to help elevate its members' standards and professionalism. The "task force" is interested in the responses of HKIS members to the 14 questions set out in this Paper and welcomes any other comment with regard to it. Please submit your comments to [comments@ivsc.org](mailto:comments@ivsc.org) by Friday, 15 November 2019. If you have questions about this consultation, please feel free to contact Sr CK Lau (the HKIS representative on the task force) at [chunkong.lau@hkis.org.hk](mailto:chunkong.lau@hkis.org.hk).

### CPD: Roles and Duties of Expert Witnesses Giving Evidence in the Lands Tribunal on Property Valuations (Code: 2019122)

Sr Alnwick Chan, Sr Louisa Yip, and Sr Jonas Wong conducted the above-titled CPD on 26 June, which was attended by over 100 members and probationers. The speakers stressed, inter alia, the importance of training and having a thorough understanding of the Ordinance as it relates to the valuation issues in dispute before one assumes the position of valuation expert in any litigation proceeding. The presenters highlighted a number of cases during the event to demonstrate the importance of adhering to the “Ikarian Reefer Rules” and observing the following Ten Commandments for Experts:

1. Do not say what you would have done under the circumstances, but explain the standards of conduct for your profession.
2. Do not be a soldier for your side.
3. Do not show off.
4. Do not be dragged into areas outside your area of expertise (don't be a know-it-all).
5. Do not be tempted to diversify outside your own area of expertise.
6. Do not rely on your fame if you are famous. Instead, do the necessary work.
7. Do not be over-optimistic in your initial report.
8. Do nothing that will cause your counsel to look away.
9. Do leave the advocacy to your counsel.
10. Do push for an early meeting with your solicitor and counsel.

Source: *The Academy of Experts*

Sr Chan reminded members that as an expert witness, you should not wish to “流芳百世” 但切勿 “遺臭萬年”. This is because criticism from the

Lands Tribunal or courts is recorded, can reflect badly on the HKIS, and possibly tarnish the named surveyor’s credibility.

