

AGENDA PAPER

Item Number: 6
Date of Meeting: 22 March 2018
Subject: APES 225 *Valuation Services*

Action required **For discussion** **For noting** **For information**

Purpose

To obtain the Board's approval to issue the revised APES 225 *Valuation Services* (APES 225).

Background

APESB issued the Exposure Draft 04/17 *Proposed Standard: APES 225 Valuation Services* (ED 04/17) in December 2017.

The key proposed revisions in the Exposure Draft are in respect of:

- (a) the disclosure of the standard of value used in the Valuation and its definition in the Valuation Report; and
- (b) the addition of an example relating to the Valuation of intellectual property in Appendix 1.

The comment period closed on 2 February 2018.

Consideration of Issues

APESB received two submissions in response to ED 04/17 which are attached as Agenda Items 6(b) and 6(c) respectively.

Overall respondents were supportive of the proposed revisions to APES 225.

One respondent queried the amendment to the definition of Premise of Value. Technical Staff have communicated to the stakeholder that the change is to recognise a punctuation editorial and that the substance of the definition was not changed.

No further changes to APES 225 were recommended by the respondents.

Staff Recommendation

The Board approve the issue of the revised APES 225 *Valuation Services*.

Materials Presented

Agenda Item 6(a) Proposed revised APES 225 *Valuation Services*
Agenda Item 6(b) Submission - CPA Australia
Agenda Item 6(c) Submission - Nexia Edwards Marshall

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Date: 28 February 2018