

FOR IMMEDIATE RELEASE
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**Canada's business valuation profession at the forefront
as steps toward Global Valuation Standards progress**
-CICBV Signs Memorandum of Understanding on International Valuation Standards-

The Chartered Business Valuator (CBV) profession established itself at the forefront of business valuation with the signing of a Memorandum of Understanding at the IVSC Annual General Meeting held in Toronto yesterday.

The Memorandum outlines a three year commitment of The Canadian Institute of Chartered Business Valuators (CICBV) and other Valuation Professional Organizations (VPOs) from around the globe including such countries as Hong Kong, China, South Africa and Australia, to work toward the development of globally recognized valuation standards.

Sir David Tweedie, Chairman of IVSC said, "By banding together with this MOU, the IVSC and the signatory VPOs hope to align the already high standards which exist in parts of the international arena and further propagate best practice. This will help iron out any inconsistencies in areas where standards are less well developed."

The CICBV is a member organization of the IVSC and is fully engaged in the work of the IVSC with the objective of sharing and enhancing best business valuation practices.

"This is a big step forward for global valuations; not only does it indicate that the CICBV is a global leader, putting Canada's business valuation profession at the forefront" said Allister Byrne, President and CEO of the CICBV, "But that the CICBV is committed to work toward the enhancement and alignment of valuation standards globally."

About Chartered Business Valuators (CBVs)

Chartered Business Valuators (CBVs) are nationally recognized as specialists in business valuation in the areas of compliance, disputes and corporate finance. Valuators come from a wide range of backgrounds including commerce, accounting, law and economics, and may also hold such accounting and financial designations as Chartered Accountant (CA), Certified Management Accountant (CMA), Certified General Accountant (CGA), and Chartered Financial Analyst (CFA).

CBVs work with buyers, sellers and facilitators to quantify the worth of a business or its securities, including intangible assets like brand and intellectual property.

About the Canadian Institute of Chartered Business Valuators (CICBV)

The Canadian Institute of Chartered Business Valuators is the largest professional valuation organization in Canada, and is the sole administrator of the Chartered Business Valuator designation, providing education and accreditation to its members.

CICBV was founded in 1971 and is headquartered in Toronto with Board representation from across Canada. The CICBV oversees the qualification, certification, continuing education, ethical, professional and discipline standards of CBVs.

About the International Valuation Standards Council (IVSC)

The International Valuation Standards Council (IVSC) is an independent, not-for-profit, private sector organization with 79 member organizations. It develops standards for the reporting and disclosure of valuations notably those that will be relied upon by investors and other third party stakeholders in financial statements or other published documents.

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