



Media release
For immediate delivery

INTERNATIONAL INSTITUTE OF BUSINESS VALUERS (IIBV) FOUNDED
– CICBV and ASA put Business Valuation on World Stage –

(TORONTO – October 6, 2010) – After two years of planning and collaboration, The Canadian Institute of Chartered Business Valuators (CICBV) and the American Society of Appraisers (ASA) announced today the official formation of the **International Institute of Business Valuators (IIBV)**. The announcement was made at the CICBV-ASA Joint Business Valuation Conference and International Business Valuation Summit held in Miami, Florida, with delegates from 23 countries around the world.

As a global business valuation organization, the IIBV will give the business valuation profession its long-awaited and unified voice on the world stage, allowing for the adoption of best practices globally. “This is especially important as businesses become more global and the move to international standards becomes more prevalent,” said Farley Cohen, Chair of the Board of the CICBV. “We look forward to the IIBV promoting best practices, consistency and international education throughout the world.”

As a priority, the IIBV will promote consistency in education and practice standards similar to the ones already developed by the CICBV and ASA. Three international valuation courses are being developed by the IIBV now, and are expected to be rolled out first in the UK in 2011. The IIBV looks forward to assisting numerous G20 countries in developing local business valuation associations of their own.

“Business valuation must continue to develop and maintain public trust,” said Bill Quackenbush, Chair of the American Society of Appraisers' Business Valuation Committee. “The IIBV’s goals of facilitating education, growth, standards, and ethics within the business valuation community will benefit both the profession and those who rely on it.”

A number of trends in international accounting, including IFRS, gave rise to the formation of the IIBV. These included: the move to fair value accounting and away from traditional cost approach for financial reporting; the encouragement of securities commissions and regulators to harmonize methodologies and approaches; the strong demand for education and accreditation in business valuations; and the existence of other international financial organizations such as the International Accounting Standards Board.

The Canadian Institute of Chartered Business Valuators (CICBV) is the largest professional valuation organization in Canada, with over 2,400 members and students around the world, and is the sole administrator of the Chartered Business Valuator (CBV) designation training program and accreditation testing. To obtain the CBV designation, individuals must complete a rigorous program of courses and exams and meet lengthy professional experience requirements. For more information about the Canadian Institute of Chartered Business Valuators, please visit our website at www.cicbv.ca.

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The American Society of Appraisers is an international organization of appraisal professionals and others dedicated to the education, development and growth of the appraisal profession. More than 2,000 of its 5,000 members are business valuation appraisers. ASA is the oldest and only major organization representing ALL disciplines of appraisal specialists, originating in 1936 and incorporating in 1952. ASA's headquarters is in the metropolitan Washington, DC area. To find an accredited appraiser near you, visit www.appraisers.org or call (800) 272-8258.

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