News release

|  |  |
| --- | --- |
| *Date* | **UNDER EMBARGO: 09:00 GMT, 30 January 2014** |
| *Contact* | **Mike Davies**, PwCTel: +44 (0) 20 7804 2378e-mail: mike.davies@uk.pwc.com |
| *Pages*  | 2 |

**PwC Sponsors International Valuation Standards Council (IVSC) to support quest for globally recognized and accepted valuation standards**

**LONDON – 30th Jan 2014** – PwC today announced its sponsorship of the International Valuation Standards Council (IVSC), an organisation focused on creating a set of global valuation standards and promoting quality within the valuation profession.

PwC’s sponsorship highlights the global importance of the IVSC’s work and reflects the significance of global valuation standards in restoring confidence in the financial markets.

John Hitchins, Global Chief Accountant at PwC said: “We support the stated objectives of the IVSC, and have been especially encouraged by its recent actions, including the appointment of Sir David Tweedie as the Chairman of the Board of Trustees in September 2012. “Under the vision set out by Sir David, our firm is pleased to help advance the IVSC’s objective to develop high quality international valuation standards and to support their adoption and use.”

John Glynn, US & Global Valuation Services leader for PwC adds: “The IVSC is positioned to lead the creation of a substantive global valuation technical framework that will help improve the quality and consistency of valuations performed, particularly in the public interest arena such as financial reporting. Accomplishing these goals along with improvements to the professional infrastructure for valuation providers in many countries will allow for better comparability across the financial markets and increased confidence in the valuations performed.”

Sir David Tweedie, Chairman of the IVSC Board of Trustees comments:

“The agreement by PwC to provide financial support to the IVSC represents a very positive start to 2014. It is tangible evidence of the growing consensus that the IVSC is enhancing trust in valuation – an activity that is a vital component of the global financial system.

“PwC joins a growing list of leading organisations that share the belief that raising standards of international valuation practice benefits the capital markets, contributes to the growth of strong economies around the world, and leads to improved confidence of investors and users of valuation services.”

As a sponsor, PwC will provide financial support to the organization and actively contribute to the development and revision of the IVSC’s International Valuation Standards and the advancement of its roadmap for a high quality professional framework around the world.

-ENDS-

**NOTES TO EDITORS**

**About the IVSC**

The International Valuation Standards Council (IVSC) is an independent, not-for-profit, private sector organisation. As the established international standard setter for valuation, the IVSC develops and maintains standards for the reporting and disclosure of valuations, especially those that will be relied upon by investors and other third party stakeholders in financial statements or other published documents. It also supports the need to develop a framework of guidance on best practice for valuations of the various classes of assets and liabilities and for the consistent delivery of the standards by properly trained professionals around the globe.

The governance structure of the IVSC includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and a global Board of Trustees responsible for the overall strategic direction and funding of the IVSC.

For more information please visit: www.ivsc.org.

**About PwC**

PwC helps organisations and individuals create the value they’re looking for. We’re a network of firms in 157 countries with over 184,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at [www.pwc.com](http://www.pwc.com).

Tell us what matters to you and find out more by visiting us at www.pwc.com.

PwC’s point of view regarding the need for global valuation standards and a strengthened valuation professional framework were recently published in two position papers titled, Global valuation standards: Charting a course for the future, and The Valuation Profession, At a Crossroads. For more information, visit us online at www.pwc.com.

©2014 PwC. All rights reserved

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.