



Effective December 28, 2013, IACVS is rebranding our valuation credential as the *ICVS – International Certified Valuation Specialist*. The following are intended to answer some of the most frequently asked questions about this important development.

Frequently Asked Questions (FAQ)

1. Q. Why has the IACVS professional designation changed to ICVS?

A. There are three primary reasons for this change:

- a. The global business community demands that the business valuation profession be able to apply uniform best-practices that build confidence and trust. After input and requests from Charter and Associate members, the Board of Directors concluded that it is timely to establish a valuation credential that is distinctly titled as an “international” certification. The *ICVS* clearly conveys that it is an international designation.
- b. The global financial markets have substantially matured over the last 10 years. More and more valuation specialists are required to value businesses using “fair value” standards that have been issued by the accounting bodies. Fair Value has become more integrated with valuation engagements for M&A as well as the settlement of controversies (partner disputes, economic damages, divorce, etc.). *ICVS* is an international credential that identifies the valuation professional as having both training and testing in the important areas covered by “fair value.” This is especially true for the theory and techniques involving the valuation of intangible assets and intellectual property (IA/IP), which has always been an integral part of IACVS training and testing.
- c. The CVA credential originated in the U.S.A. However, the Board has felt for a considerable time that the US core training requirements do not sufficiently address the growing need for basic valuation skills in the area of IA/IP. The CVA will be issued by NACVA.
- d. IACVS will continue to distinguish its international certification with the new *ICVS* brand.

2. Q. I have had my CVA for many years. What date will be on the ICVS certificate?

A. Each new *ICVS* certificate will have the same date as shown on the original CVA certificate.

3. Q. I have shown “CVA” on my resume/CV for many years. Is this a problem?

A. We suggest that your resume/CV continue to show that you had earned the CVA in the past and that the ICVS is the rebranded credential. An example:

ICVS earned in 2008.*

**I earned the CVA in 2008 from IACVS, which rebranded the valuation credential in 2014 to be the ICVS. I continue to hold the ICVS.*

4. Q. My stationery and business cards were just reprinted with “CVA.”

A. You should reprint these items as soon as is practical in order to avoid confusion with both your clients and the public.

5. Q. My CVA has lapsed, but I wish to have the ICVS. What steps are necessary?

A. Depending on the length of the lapse, you may be able to activate the ICVS with minimal or no additional training or testing. However, such lapses are dealt with on an individual basis; you will need to make contact with your Charter organization to obtain or certify the requisite continuing education, and to pay your current dues. The opportunity to reactivate your credential without an additional examination will expire in 2014.

6. Q. How will the ICVS be received in the international community?

A. The international community has, over the last decade, come to regard IACVS as a leading valuation organization. The IACVS members are located in more than 50 countries, with both their common and divergent needs for professional valuation services. IACVS is a member of the International Valuation Standards Council and is also an advisor on valuation standards for the International Accounting Standards Board which promulgates IFRS. Many of our board members and officers serve as advisors and adjunct professors for reputable professional and government agencies, associations and universities. We have been and will continue to work with the international valuation community to shape the valuation landscape.

In addition, there has been discussion in the international community of the growing need for a truly international valuation credential. The IACVS Board intends that *ICVS* will fulfill that need and be the leading global valuation credential. We believe that the timing for rebranding will never be better!

Because of the position that IACVS enjoys in the international community of professional valuations, recognition of the ICVS is expected to come quickly during 2014. IACVS will have a vigorous campaign in 2014 to highlight the ICVS credential.\

7. Q. Will fees and costs go up as a result of the rebranding?

A. No.

8. Q. Can I still call myself a CVA after the rebranding?

A. No. Please refer to question 3, 4 and 5 above for necessary changes.

9. Q. I am a candidate for the CVA credential from IACVS. What will be granted after I pass the exam requirements?

A. As of December 28, 2013, IACVS will only grant the *ICVS* to existing candidates as of that date.

10. Q. Will IACVS continue its membership in IVSC?

A. Absolutely! Membership in both organizations is an integral part of being an international valuation credentialing organization.

11. Q. What's the full name of ICVS?

A. International Certified Valuation Specialist – ICVS.

12. Q. What is ICVS Credential?

A. ICVS (International Certified Valuation Specialist) – a statement to client that you have completed professional and systematic training in business valuation. It is also an attestation that you meet the international requirements for competency and professionalism in business valuation.

ICVS designees can be engaged in the following services:

1. Serving locally for overseas enterprises by providing consultation and valuation for their international mergers and acquisitions.
2. Pricing and valuing foreign trades and overseas listings, and issuance of relevant reports recognized by local regulators.
3. Providing valuations for the preparation of financial statements (especially purchase price allocation in cross-border M&A and annual impairment testing of goodwill).
4. Valuations in transnational economic disputes.
5. Higher earnings potential.
6. Recognition by industry and government bodies for your professional ability.

13. Q. How to prepare for the International Certified Valuation Specialist (ICVS)

A. Attend Live training class:

1. The training class lasts five days with a multiple-choice examination on the sixth day. You may find the content of the live training classes, as well as the dates and locations of training calendar.
2. After passing the multiple-choice examination, you will receive a package with a standardized valuation situation on which you must analyze and submit a written valuation report. We refer to this as the Case Study exam. Should you not wish to use our standardized case facts, you may use an actual valuation report prepared by yourself (please mask all information concerning the client's confidential data). Please submit your case report to us within 60 days of receipt of the standardized assignment.

3. After we receive the Case Study exam report from you, we will grade it by using the case report requirements covered in the training. It usually takes us 4-6 weeks to grade the case report. We will then report the final results to you.
4. When you have passed both the multiple choice exam and the case study, you will be granted an ICVS certificate. We will print and mail your ICVS certificate at that time.

B. Self-study:

1. We will send the PDF copies of the training materials to you after you complete a registration and pay the required fees. If applicable, you will find the fee schedule on the Self-study application form.
2. After completing the three courses, you will need to take the multiple-choice exam and submit your Case Study.
3. The Multiple-choice exam is given online. The exam lasts five hours with a twenty minutes break at the half-way point. When you are ready to take the exam, you need to inform us of the exact time, date and time zone one month in advance. You will also need to find an ICVS to be your exam proctor. IACVS HQ will provide a list of ICVS in your area for you to select. If you cannot find an ICVS, a CPA or CA may be substituted. Your proctor will provide you with a quiet place with internet connectivity. You will need a laptop computer for the exam. We will confirm directly with the proctor regarding administrative details.
4. After successfully completing the multiple-choice exam, you will prepare and submit a case report. We will provide you with standardized valuation fact pattern on which you must analyze and submit a written valuation report. We refer to this as the Case Study exam. Should you not wish to use our standardized fact pattern, you may instead use an actual valuation report prepared by yourself (please mask all information concerning the client's confidential data). Please submit your case report to us within 60 days of receipt of the standardized assignment.
5. We impose a 12 month limit from beginning the coursework through completion of the multiple-choice exam and submission of the case report.
6. After we receive the Case Study exam report from you, we will grade it by using the requirements of a proper valuation. It usually takes us 4-6 weeks to grade the case report. We will then report the final results to you.
7. When you have passed both the multiple choice exam and the case study, paid the associated fees, you will be granted an ICVS certificate. We will print and mail your ICVS certificate at that time.

C. E-learning courses online:

For more information about the online course, please visit

<http://www.IACVsonlineservices.org> or contact info1@IACVS.org.