

Sent via email to: CommentLetters@ivsc.org

September 13, 2012

International Valuation Standards Council
41, Moorgate
London, EC2R 6PP
United Kingdom

RE: Comments on Exposure Draft – The Role of the Professional Valuer in the Audit Process

Dear Sirs/Madams,

Organismo Italiano di Valutazione (“OIV”) is pleased to submit to The International Valuation Standard Council its comments on the Exposure Draft “The Role of the Professional Valuer in the Audit Process”.

OIV is the Italian valuation standard setter. OIV is a foundation established by professional associations (chartered accountants and accounting experts, financial analysts, chief administrative and financial officers), Borsa Italiana (the Italian Stock Exchange), Assivrevi (the Italian association of independent auditors) and Università Bocconi. OIV intends to advance the dissemination of valuation standards and guidelines consistent with International Valuation Standards (“IVS”). OIV’s valuation standards reflect the specificities and peculiarities of the Italian business landscape.

OIV discussed the IVSC’s ED through an ad hoc working group. The working group thought that the ED is well-structured and well-built. That said, our comments focus solely on the following question.

Question 4 page V:

Discussion question regarding paragraph 25.

Do you agree that reference should be made to the existence of other organizations guidance or other pronouncements in this Guide? if so do you consider that either some qualification or limitation should be provided, or a list of other organizations deemed to issue appropriate valuation guidance be included?

OIV agrees that reference to the existence of “other organizations” should be made, but it recognize that some limitation should be provided.

In particular OIV thinks that the introduction of a restriction to “widely recognized organization” (and Generally Accepted Guidance) within the text could in practice limit the number of organization to the ones that are deemed to be standard setter.

OIV is of the opinion that a list of “the other organizations” may in a certain way limit the scope of the standard, other than generating pointless burden on IVSC itself that should in that case verify which organization should be included within the list.

We hope that this submission is helpful to you. If you have any questions regarding our comments, please do not hesitate to contact Mauro Bini – Management Board's Chairman OIV (mauro.bini@unibocconi.it) .

Best regards,

Prof. Mauro Bini

