

# 企业估值业务强制性规则 (征求意见稿)

注册估值分析师协会

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建立估值行业标准 培养金融投资人才

## 注册估值分析师协会标准委员会之《企业估值业务强制性规则》

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注册估值分析师协会（CVA 协会）

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## 概要

在当今社会，监管部门、债权人和股东以及公众的看法对于估值分析师来说至关重要。这些利益相关者的关注迫使他们必须以专业的方式行事，并展现出他们的专业能力。对于估值分析师来说，专业精神是不可或缺的，他们在日常工作中秉持这种态度。他们以专业的方式处理各种复杂的情况，运用专业知识和技能来进行可靠的估值。通过遵循行业标准和道德准则及行为规范，他们确保自己的行为是透明和可信的。他们经过系统的培训和实践，拥有扎实的专业背景和丰富的经验，以应对各种挑战和变化的市场环境。他们不断更新自己的知识，保持与行业趋势和最佳实践的接轨。他们还在与客户和利益相关者的沟通中展示出卓越的专业能力，以满足他们的需求和期望。

估值行业正面临一个重要的挑战，即如何确定在不同情况下应该执行多少业务工作。尽管行业已有标准已经解决了"如何做"和"谁来做"的问题，但在"做多少"方面仍存在一些指导方面的缺口。

为了解决这个问题，注册估值分析师协会（CVA 协会）采取了积极的行动。协会的标准委员会成立了一个专门的工作组，致力于研究估值行业所面临的业务水平问题，并寻求最佳解决方案。这个工作组的目标是为那些已经获得或是希望获得 CVA 证书的估值分析师制定一个清晰的规则，以明确确定估值业务工作的最低标准门坎。这个规则旨在回答"做多少"的

问题，并为估值分析师提供一个指导，以确保他们在估值工作中达到一定的标准和要求。

工作组的重点是制定一个《企业估值业务强制性规则》，该规则要求估值分析师在执行估值业务时遵循一系列规定，以确保其质量和可靠性。

《企业估值业务强制性规则》的结构有四个主要部分：

### 第一部分：序言

对《企业估值业务强制性规则》的范围和目的进行了概述。它清楚地界定了谁必须遵守该规则以及在何种情况下必须遵守。

### 第二部分：企业估值业务强制性规则

详细规定了估值分析师在业务中必须遵守的文件要求。这包括了基本的业务考虑因素和工作范围，这些因素必须在业务约定书和估值报告中得到明确体现。

### 第三部分：术语表

列出了可能在《企业估值业务强制性规则》中特有的术语的定义。这个术语表的目的是消除词汇理解上的混淆，确保估值分析师对规则中使用的术语有清晰的共识和统一的理解，以便在实际应用中能够正确应用。

#### 第四部分：CVA 道德准则和行为规范

所有 CVA 持证人必须遵守《CVA 道德准则和行为规范》。我们认识到这是为了提高公众对专业估值实践的信任。所有 CVA 持证人必须遵守最高标准的职业道德。

《企业估值业务强制性规则》是为所有提供估值服务的估值分析师设计的。持有 CVA 证书的估值分析师必须遵守此规则。同时标准委员会认为，对于没有 CVA 证书的估值分析师来说，如果他们对企业以及企业权益进行估值时，也建议将遵守此规则作为行业标准。

通过《企业估值业务强制性规则》，所有估值分析师都能够在估值服务中采用一致的标准和规范。这有助于确保估值工作的可靠性，并增强利益相关者对估值业务的信任和信心。无论是否持有 CVA 证书，所有估值分析师都应该意识到遵守这些标准是为了确保行业的整体质量和专业水准。

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## 1. 序言

《国际评估准则》(IVS) 对市场价值的定义, 即“在公平交易中, 自愿买方和自愿卖方经过适当营销, 且双方在知情、审慎和非强迫的情况下, 资产或负债在估值基准日的估计交换金额”。这个定义只是 IVS 中定义的价值基础之一, 但 IVS 的作用远比定义重要。

《国际评估准则》(IVS) 的主要目标是通过提供标准并确保其普遍采用, 建立起大众对估值的信心和公众的信任。IVS 使用公认的估值概念和原则, 旨在提高估值实践的透明度和一致性。

CVA 协会采用《国际评估准则》(IVS), 标准委员会根据 IVS 的要求制定了进行估值业务必须遵守的强制性规则, 以确保估值业务按照此规则进行。

### 1.1 介绍

简单来说, 《企业估值业务强制性规则》就像是给估值分析师制定的一本指南。它告诉他们在进行企业估值或企业权益估值时需要做哪些工作。值得注意的是, 此规则并不是一份旨在解决估值理论或提供具体估值步骤的操作指南。

### 1.2 最低标准

《企业估值业务强制性规则》规定了估值分析师在估值工作中必须满足的最低工作范围和文件要求。这意味着估值分析师必须至少满足该规则中规定的要求。然而, 如果估值分析师选择遵守比《企业估值业务强制性规则》更严格的工作范围和文件要求, 将不会受到该规则的限制或否定。

估值分析师有权根据自己的专业能力和判断，选择符合他们要求的更全面和详细的工作范围和文件要求。

### 1.3 规范性

通过遵循《企业估值业务强制性规则》的规定，估值分析师能够确保他们的估值工作是全面和可靠的。《企业估值业务强制性规则》的实施对于估值分析师来说是一种指导，帮助他们识别和减少无效、低效或不完整的估值程序。对于估值报告的用户来说，《企业估值业务强制性规则》的使用可以提高他们对估值分析师能力的信心，确保报告的质量和可靠性。这种标准化的方法有助于建立信任，维护估值行业的声誉，并保护利益相关方的权益。

### 1.4 遵守

如果 CVA 持证人为客户或雇主提供估值服务，或将估值作为其业务的一部分时，他们必须遵守《企业估值业务强制性规则》的规定。如果 CVA 持证人选择不遵循《企业估值业务强制性规则》，那么在其估值报告的首页上，必须清楚地显示这一事实。同时，他们还需要提供合理和充分的理由，解释为什么选择不遵循此规则。

### 1.5 偏离

如果《企业估值业务强制性规则》的任何部分与特定的立法、监管或其他权威性要求相冲突，估值分析师应遵循立法、监管或其他权威性规定或程序。也就是说，根据立法、监管或其他权威要求而偏离《企业估值业务强制性规则》的要求，优先于所有此规则的要求。这意味着在出现冲突



的情况下，估值分析师应优先遵循特定的立法、监管或其他权威性规定。

《企业估值业务强制性规则》的其他部分仍然保持完全有效。如果特定的立法、监管或其他权威性要求与《企业估值业务强制性规则》不同，但要求低于此规则，估值分析师仍然必须满足《企业估值业务强制性规则》的要求。

## 2. 《企业估值业务强制性规则》

注册估值分析师协会（CVA 协会）制定了一套关于企业估值业务的强制性规则。下面是 CVA 持证人在进行企业估值时必须满足的要求：

### 2.1 《国际评估准则》以及《CVA 道德准则和行为规范》

所有提供估值服务的 CVA 持证人都必须遵守《国际评估准则》(IVS) 以及《CVA 道德准则和行为规范》。通过遵守这些标准和准则，CVA 持证承诺为客户提供高质量的估值服务，并确保他们的工作符合行业最佳实践和专业要求。这有助于建立客户对估值行业的信任，并维护整个行业的声誉和信誉。

### 2.2 业务约定书

估值业务约定程序是估值分析师与客户在进行特定委托项目之前进行的初步接触。这个接触非常重要，目的是明确确定估值的目标，并评估客户的真诚度。

每个业务约定都是根据双方在估值业务开始前达成的安排而制定的，并构成双方合同的基础。这些安排通常在由估值分析师编制的业务约定书中进行记录，其中包含了所有商定事项的详细内容。

《国际评估准则》(IVS) 没有具体的业务约定书格式，但它列出了业务约定书中需要包含的所有问题。CVA 协会建议在业务约定书中涵盖所有相关问题和内容。

#### 1) 明确估值分析师的身份：

估值分析师可以是个人、团队或公司。如果估值分析师与被估值的

标的或其他相关方有重大关联，或者存在可能限制其提供公正客观估值的因素，那么这些因素必须在开始时进行披露。如果估值分析师需要在估值业务中寻求他人的重要协助，必须清楚说明这种协助的性质和程度。

2) 明确客户身份：

确认估值业务的委托人身份非常重要，以确定报告的形式和内容，确保报告包含与客户需求相关的信息。

3) 明确其他预期用户的身份：

重要的是了解估值报告是否还有其他预期用户，他们的身份和需求，以确保报告的内容和格式满足这些使用者的需求。

4) 明确被估值标的：

估值任务中的被估值标的必须明确，确保准确理解估值对象是什么。这有助于确保估值分析师将注意力集中在正确的标的上，并为其提供可靠的估值。

5) 估值货币：

在进行估值并最终生成估值报告或结论时，必须确定所使用的货币类型。例如，估值可能使用港元、人民币或美元或其他货币进行。这一要求对于涉及多个国家的标的和/或涉及多种货币现金流的估值业务尤为重要。

6) 估值目的：

必须明确估值任务的编制目的，以确保估值建议不被断章取义或用

于非预期目的。估值目的通常还会影响或决定所使用的估值方法和理论基础。

7) 使用的估值基础/类型:

根据《国际评估准则》(IVS) 第 104 号准则的要求, 估值基础必须与估值目的相适应, 必须引用所使用的任何估值基础的定义来源。

8) 适用价值前提:

估值业务约定书必须清楚说明适用的价值前提以及其定义。

9) 估值基准日:

必须明确指定估值基准日。如果估值基准日与估值报告的发布日期或进行估值调查的日期不同, 就需要清楚地区分这些日期。这样做是为了确保估值结果与特定时间点的标的价值相对应, 并避免混淆或误解。

10) 估值分析师工作的性质和范围及其任何限制:

必须清楚地说明估值分析师在估值业务中的工作性质和范围, 以及可能存在的任何限制或制约。如果由于业务条件的限制而无法获得相关信息, 就必须明确指出这些限制, 并提供任何基于这些限制所做出的必要假设或特殊假设。

11) 估值分析师所依赖的资讯的性质和来源:

必须明确说明估值过程中所依赖的任何相关信息的性质和来源, 并确定对这些信息进行验证的程度。这有助于确保所使用的信息可靠性, 并提供对估值结果的可信度和可靠性的支持。

12) 重要假设和/或特殊假设：

必须明确说明在进行和报告估值业务时所做出的所有重要假设和特殊假设。这些假设对于估值结果的可信度和可靠性起着关键作用。

13) 估值报告的类型：

必须说明报告的形式，即以何种方式传达估值结果。

14) 对报告使用、分发和出版的限制：

如果有必要对估值报告的使用者或依赖者进行限制，必须明确告知预期使用者和限制条件。这有助于确保估值报告的合适使用和防止误解或滥用。

15) 遵守国际评估准则 (IVS) 和当地法规：

必须声明估值是根据《国际评估准则》(IVS) 和当地法规进行的，并说明估值分析师将评估所有重要输入值的适当性。这样做有助于确保估值符合规范，并提供对估值过程的透明度和可信度。

16) 必须声明估值是按照《CVA 道德准则和行为规范》进行的。这样做是为了表明估值符合行业规范和最佳实践。

17) 必须声明估值是按照 CVA 《企业估值业务强制性规则》进行的。这样做有助于提高报告的使用者对估值分析师能力的信心，确保报告的质量和可靠性。

18) 费用、时间和交付：

在费用方面，估值业务约定书应详细说明估值工作的费用安排，包括费用的计算方式、支付条件和付款时间表。这有助于确保客户和

估值分析师对费用方面达成一致，并确保费用的合理性和透明性。在时间方面，估值业务约定书应提供明确的时间安排，确保评估工作按计划进行。这包括考虑评估专业人员所需的适当工作范围，以及与管理层成员进行面谈和面对面会议的时间。此外，约定书还应考虑到审查工作所需的充足时间。关于交付，估值业务约定书应说明任何中期或草案结论的交付日期，以及最终评估报告的交付日期。这有助于确保工作进展的透明性和及时性，并确保评估结果按时提供给客户。

19) 列明已商定的任何责任限制的声明：

必须明确列明已商定的任何责任限制的声明。这些限制可能涉及对估值分析师的责任范围、责任期限或其他限制，以确保双方在合同中达成一致并明确各自的责任和义务。

除了以上提到的估值业务约定书的必备要素，估值分析师应考虑在业务约定书中补充能进一步增进与客户之间理解的要素。比如说，估值途径和方法。估值业务约定书可以包含对估值过程中将考虑并应用于目标企业或企业权益的估值途径和方法的描述。这有助于客户了解估值分析师将如何评估企业资产或企业权益，并对估值结果的可靠性和可信度产生更大的信心。



## 2.3 估值报告

根据《国际评估准则》(IVS) 103 的 10.1 条款, 估值报告的目标是提供易于理解的信息, 以确保预期用户能够清楚地了解估值结果。换句话说, 报告的内容应该能够传达估值的真实含义, 并帮助读者准确理解估值报告中所提供的信息。

根据《国际评估准则》(IVS) 103 的 30.1 条款, 如果报告涉及一项或多项标的的估值业务, 报告必须至少包含以下内容:

- 1) 执行工作的范围
- 2) 预期用途
- 3) 预期用户
- 4) 目的
- 5) 采用的一种或多种估值方法
- 6) 使用的关键输入
- 7) 做出的假设
- 8) 价值结论及其主要原因
- 9) 估值报告的日期

本强制性估值报告规则的目的是要求 CVA 持证人发布的估值报告在一致性和质量方面达到一定标准。这个规则的目的是为了确估值报告的最低标准得以建立。估值报告可以通过简要报告或全面报告的方式来表达估值的价值结论。无论是简要报告还是全面报告, 估值报告必须包含以下内容, 以反映其工作范围。

虽然《国际评估准则》(IVS) 以及 CVA 协会没有提供标准的报告格式，但我们建议 CVA 持证者在报告中使用页码（格式为 X of Y）和标题编号。以下是 CVA 持证者在报告时应考虑并遵循的标题，以确保涵盖所有相关事项：

1) 估值报告的类型：

估值报告应在明显的位置清楚标明所采用的报告类型，无论是简要估值报告还是全面估值报告。

2) 估值分析师的身份和资格：

介绍估值分析师的身份、资格和相关经验，以确保报告的可信度和专业性。

3) 客户和任何其他预期用户的身份：

说明报告的目标使用者，包括客户和其他预期用户的身份和需求。如果客户要求保持匿名，就是说他们希望隐藏自己的身份不被公开。当估值分析师进行估值报告时，必须在报告中明确注明客户的要求，即保密其身份。然而，这个要求会被记录在估值分析师的工作底稿中，以备将来参考。

4) 法定所有权/实体：

说明被估值标的的法定所有权或实体，并解释其在估值过程中的重要性。了解法定所有权或实体信息对于确定与标的相关的权利、义务或限制至关重要。这些信息使估值分析师能够考虑标的的具体特征和情况，这些特征和情况可能会对标的的价值产生重大影响。在企

业估值中，法定实体的类型（如有限责任公司、合伙企业或个人独资企业）会影响所采用的估值方法、税收考虑因素以及适用的贴现率或资本化率。

5) 估值目的及预期用途：

明确说明估值的目的是，即为什么进行估值以及估值结果将用于何种目的。估值的目的不包括估值的预期用途是不可接受的。

6) 所估值的标的：

详细列出被估值的具体标的，并对其进行适当的描述和定义。估值报告中对标的的描述需要非常清晰和具体，这样预期用户就能轻松辨别出被估值的是哪些标的。

7) 采用的价值基础：

说明估值所采用的价值基础和定义，并注明定义的出处以及解释其在估值过程中的适用性。

8) 假设的价值前提：

估值报告必须描述估值过程中假设的价值前提。这包括对价值前提进行定义，并参考该定义的来源。此外，报告还应解释这一价值前提在估值过程中的适用性和相关性。

9) 任何偏离：

列出任何偏离情况。根据立法、监管或其他权威要求偏离《国际评估准则》(IVS) 的要求，将优先于所有其他 IVS 要求。

10) 估值基准日：

明确指明估值的基准日期。

11) 调查范围：

描述对相关数据和信息的调查范围，包括涉及的市场、地区和行业范围。

12) 所依赖信息的性质和来源：

说明所使用的数据和信息的性质、来源和可靠性，并进行适当的验证和核实。估值报告应该清楚列出用于估值的各种资料、文献、报告、研究和其他来源。

13) 假设和特殊假设：

清晰地列出在估值过程中所做的关键假设和特殊假设。

14) 估值报告的使用、分发和出版限制：

明确规定估值报告的使用、分发和出版限制，以确保报告的机密性和适当的使用。

15) 确认遵守《国际评估准则》、《CVA 道德标准和行为准则》以及《企业估值业务强制性规则》：

必须包含一份明确声明，说明估值是按照《国际评估准则》(IVS)、《CVA 道德准则和行为规范》以及《企业估值业务强制性规则》进行的。

16) 估值方法和理由：

必须明确说明考虑和使用的每种估值途径和相关估值方法，以及选择所使用方法的相应理由。这样做的目的是提供透明度和可追溯性，

让客户以及其他预期使用者了解估值分析师在选择特定方法时的思考过程和决策依据。如果估值报告使用了与估值专业内通常做法不同的方法，应该清楚说明偏离的理由。

17) 估值报告日：

明确标明估值报告的日期，即报告发布或完成的日期。

18) 后续事件（如果适用）：

在估值基准日和估值报告日之间发生的、在估值基准日之前未知或不可知的事件通常不会在分析和结论中得到反映。然而，如果估值报告中披露了已知的后续事件，应当提供相关事件的日期，并说明在估值过程中是否考虑了这些后续事件。如果考虑了这些因素，估值分析师应解释如何将其纳入分析。如果未考虑这些因素，估值分析师在估值报告中应说明排除这些因素的原因。

19) 对与估值有关的任何重大不确定性的评论：

应该包括对可能影响估值结果的任何重大不确定因素的详尽评述。在估值报告中，估值分析师应该对这些重大不确定因素的性质进行相关解释和详细讨论。估值报告中可能会考虑的一些重大不确定因素包括：缺乏可靠数据、不确定的市场条件、法律或监管方面的不确定性，以及未来业务前景的不确定性。

20) 列明已商定的任何责任限制的声明：

应包括一份清晰明确的声明，概述有关各方之间商定的任何责任限制。这些限制可能涵盖各个方面，包括报告的使用范围、免责声明

或估值分析师与客户共同商定的其他相关条款。该声明必须在征求法律意见的基础上谨慎起草，以确保准确反映双方商定的条款和条件。

21) 根据估值结论确定金额：

应该明确指出根据估值结论确定的具体金额或价值范围，为客户和其他预期用户提供通过估值过程得出的标的价值的简明而明确的陈述。

在报告中，估值分析师应该清楚地解释所选估值结论的依据，并强调影响最终价值确定的任何关键因素。这样做可以确保客户和其他预期用户了解估值结论的基础，并理解这些因素如何与估值目的保持一致。

22) 陈述和签名：

交付给客户的估值报告必须包含至少一名估值分析师的签名，并且该估值分析师将对报告的分析 and 价值结论负责。以下是估值报告应包含的内容：

- 估值分析师的介绍：报告应提供承担或参与估值工作的估值分析师的介绍。这包括他们的学术背景、专业经验、专业知识和持有的证书等信息。这样可以向客户展示估值分析师的资格和能力。
- 估值分析师的签名：估值报告应包含承担全部责任的估值分析师的签名。这意味着估值分析师确认他们对报告中的分析要素、



价值结论和估值报告负有全部责任，并将为其可信度和可靠性承担相应的责任。

23) 附录：

可能包括附录，其中包含补充信息、数据、图表、计算表和其他相关材料，以支持和加强对估值报告结果和结论的理解。

24) 术语表：

可能包括一份术语表，对整个估值报告中使用的专业术语提供清晰全面的解释。该术语表可作为参考指南，帮助客户和其他预期用户，尤其是那些可能不熟悉某些技术术语的用户，理解估值中使用的具体含义和定义。

术语表应涵盖估值行业特有的各种术语和短语，包括与估值方法、财务概念、法律术语和特定行业术语相关的术语和短语。术语表中的每个条目都应附有简明易懂的解释，以消除围绕术语的任何歧义或混淆。

如果一位估值分析师所提供的估值服务以及所准备的估值报告和相关分析文件不符合《企业估值业务强制性规则》的要求，那么他/她必须在估值报告首页的显著位置明确注明这一点，并具体说明他的工作范围没有符合《企业估值业务强制性规则》的要求。这意味着他需要清楚指出哪些方面没有遵循此规则的要求。

### 3. 术语

在所有情况下，CVA 持证人应采用《国际评估准则》(IVS) 的术语表。除此之外，CVA 协会针对此强制性规则还定义了以下附加术语表：

- CVA 协会（或 CNCVA）：CVA 协会是注册估值分析师协会的简称，注册估值分析师协会是一个专门从事估值领域的国际性估值专业机构，旨在确保其估值专业人员具备高质量的教育、培训、质量控制和道德要求。
- CVA 持证人：CVA 持证人是指通过 CVA 协会认证的估值专业人员，他们提供企业和企业权益估值服务。
- 强制性规则：强制性规则是估值分析师必须遵守的一套相互关联、相互作用的要素，旨在确定质量目标并建立确保遵循该规则和实现其目标所需的最佳实践。这些强制性规则确定了估值工作的要求，包括工作范围和文件的详细程度。估值分析师必须按照这些规则进行工作，确保估值过程的完整性、可信度和可靠性。
- 估值分析师：提供企业估值服务的个人。
- 标的：为帮助本规则的可读性并避免重复，“标的”泛指可能需要进行估值的项目。除非本规则中另有规定，这些术语可视为“资产、资产组、负债、负债组或资产和负债组”。
- 应/应该：使用“应”一词表达的意思是，在绝大多数情况下，遵循所述要求是推荐的最佳做法，并被视作强制性的标准。这确保了估值工作的一致性和可靠性。然而，由于估值业务的复杂性和特殊

性，某些情况下可能存在其他可行的方法或方案。在这些极少数情况下，估值分析师可以根据具体情况和专业判断选择其他适当的方案。

- **必须：** 使用“必须”一词表达的意思是，估值分析师有责任强制性地遵守相关要求。这些要求旨在确保估值工作的可信度、可靠性和合规性，以及保护客户和公众的利益。
- **可能：** 使用“可能”一词表达的意思是，在特定情况下，估值分析师可以根据实际情况和判断来决定是否采取某种行动。这取决于具体的业务要求、可行性、可靠性和适用性。
- **全面估值报告：** 全面估值报告的定义是包含足够内容的报告，使预期用户或预期用户能够全面了解业务约定的目的以及估值分析师对所提结论的分析、推理和支持。这样的报告通常会提供全面而详尽的信息，以使用户可以理解估值过程、方法和假设，并对估值结论产生信心。虽然全面估值报告提供了详尽的信息，但在附录中可能还包含额外的支持信息。附录通常是为了支持估值报告中所提供的结论和推理而创建的文件。这些文件可能包括原始数据、市场分析、模型和计算公式等，以进一步验证和支持估值结论的可靠性和可信度。
- **简要估值报告：** 简要估值报告是根据客户和估值分析师商定的标准而制作的报告，它对全面估值报告的要求进行了浓缩。相比于全面估值报告，简要估值报告可能在报告中包含较少的细节，以满足客

户的要求或将读者的注意力集中在特定内容上。尽管简要估值报告可能不像综合估值报告那样详细，但估值分析师仍需要进行完整的估值分析。他们必须确保报告中的价值结论是基于充分的数据和专业判断，并且能够支持客户和预期使用者的决策需求。

- **最佳实践：** 最佳实践是基于估值行业的经验和专业判断，被广泛认可并被视为行业标准的方法和做法。这些实践涉及到估值工作的各个方面，包括资料收集和分析、估值方法和模型的选择、假设和限制条件的设置、风险评估和敏感性分析等。即使没有明确指示也会遵循，因为经验表明这样做会产生可靠和高质量的最终结果。
- **业务约定书：** 当估值分析师接受来自其雇主以外的实体、公司或个人的估值业务时，他们需要为每项业务提供一个已签署的协议书。这个协议书被称为业务约定书，它明确了估值任务的性质、时间和范围。具体而言，每个估值业务的具体情况将决定约定书中的具体内容。
- **信息的性质：** 信息的性质是指所考虑数据的类型和范围，例如企业的财务报表、行业报告、市场数据、专业评估、相关法律文件、管理层陈述等。
- **信息的来源：** 估值过程中使用的信息来源对于确保估值结果的可靠性和可信度至关重要。这些信息来源可以包括主要和次要数据来源。主要数据来源通常是直接从标的所有者或相关实体获取的原始数据，而次要数据来源可能是来自第三方或公开渠道的数据。估值报告应

该着重强调采取的验证和核实措施，以确保所使用的信息的可靠性。

- 后续事件：是指在估值基准日之后、估值报告出具之前发生的、可能对被估值标的价值产生重大影响的事件。
- 重大不确定性因素：是指那些可能显著影响标的价值的确定，并在估值过程中造成显著不确定性的因素或条件。这些因素可能来自多个方面，如经济环境、市场波动、政策变化、技术创新、竞争态势等。
- 工作底稿：工作底稿就是为估值分析师提供支持的文件，它包含了数据、信息和文件，用来支持他们的意见和结论，并且符合《CVA道德准则和行为规范》。



#### 4. 《CVA 道德准则和行为规范》

CVA 是 Chartered Valuation Analyst (注册估值分析师) 的缩写。CVA 证书是为专业估值分析师提供的，他们主要负责进行企业和企业权益的估值工作，以确定标的或项目的价值。为了确保这些估值分析师的行为符合道德和职业准则，CVA 证书的持有者被要求遵守特定的行为准则。

这些行为准则的目的是为了提高公众对估值工作的信任度。通过遵守职业道德标准，CVA 持证人保证他们的行为是诚实、透明和可靠的。这包括遵守法律法规；具有适当的经验、技能和判断力；确保客户信息的保密性；避免利益冲突以及提供可信、客观和可靠的估值报告等。

因此，CVA 持证人被要求在其工作中始终遵守这些准则，并保持最高水平的职业道德。这不仅有助于确保估值工作的质量和可靠性，还可以增加公众对这些专业人士的信任，使他们在处理估值业务时更具可信度。

CVA 持证人在提供估值业务服务时，必须遵守以下道德准则及行为规范：

##### 1) 遵守法律与合规

持证人必须遵守法律及法规，遵守业务合规及流程。

- 持证人必须遵守法律及法规，不得从事任何犯罪行为。
- 持证人必须按照本道德准则和行为规范执行估值业务。
- 持证人必须遵守估值业务的标准流程及良好实践。
- 持证人不得以误导或欺诈的方式传达估值结论。



- 持证人不得使用或传达误导性或欺诈性的估值报告，或故意允许员工或其他人传达误导性或欺诈性的估值报告。
- 持证人不得接受包括含有预设估值意见或结论的估值业务
- 持证人不得为招揽估值业务向估值业务采购方提供任何未经披露的费用佣金或有价物。
- 持证人不得以虚假、误导或夸大的方式宣传或招揽业务。

## 2) 诚信

持证人应秉承诚信原则为客户或雇主提供估值服务（工作），不论是面向客户或是面向雇主，持证人有义务在所有业务关系中保持坦率和诚实。诚信还意味着公平交易、真实性和客观性。

- 持证人如果认为估值结论包含虚假、误导性或鲁莽做出的陈述或信息；或者，估值结论有意遗漏或模糊化处理所需要包含在估值结论中的信息，但此类遗漏或模糊化处理会产生严重的误导，持证人应立即告知雇主或客户此估值结论所隐含的风险，并留存书面记录。
- 采取措施与该信息脱钩，例如发布修改后的估值结论或估值报告。

## 3) 客观性

- 持证人有义务不因偏见，利益冲突或他人的不当影响而损害其专业或业务判断。

- 持证人如果遇到可能损害客观性的情况，应拒绝该估值业务。但是，持证人也可以通过一些措施来消除或有效减缓对客观性的威胁。这些措施包括向相关各方适当披露该威胁，并征得他们的同意以继续进行估值工作。
- 以下是可能威胁客观性的一些示例，在这些情况下，持证人应考虑拒绝估值业务或采取措施以消除或避免任何威胁：
  - \* 被要求为交易中标的的买卖双方提供估值业务。
  - \* 被要求为两个或两个以上竞争同一机会的各方提供估值业务。
  - \* 在持证人所在的公司与委托客户存在其他重大利益关联的情况下为该委托客户进行估值业务。
  - \* 主管领导在无任何依据的情况下，要求修改假设条件以达到满意的估值结论。
- 如果无法拿出令人满意的措施来消除或减少对客观性的威胁，持证人应拒绝提供估值业务。

#### 4) 专业胜任能力

持证人必须保持必要的专业知识和技能，以确保依赖估值结论的个人或组织得到基于当前实践、立法和估值技术发展的服务。

- 要保持专业技能，持证人需要对相关的技术，专业和业务的发展有持续的学习和了解。持续专业发展（CPD）培训使持证人能够发展和维持在专业环境中胜任工作的能力。

- 如果持证人及其团队（包括聘请的第三方外部专家）不具备必要的专业知识和经验，无法胜任所提供的估值业务，持证人则应拒绝该估值业务。

#### 5) 保密性

持证人有义务对因专业和商业关系所获信息进行保密。在没有适当和具体授权的情况下，不得向任何第三方披露这些信息（除非有法律或专业权利或义务的要求必须披露）。

- 持证人必须了解并遵守估值中所适用的相关保密法律法规及合同条款。
- 持证人应时刻注意保守机密，不得主动泄露相关商业机密，要警惕无意披露的可能性，尤其要警惕业务伙伴或紧密的直系亲属。
- 即使在持证人与客户或雇主之间的关系终止之后，仍然需要遵守保密原则。当持证人更换工作或获得新客户时，其有权使用以前的经验。但是，持证人不应使用或披露因专业或业务关系而获得或接收的任何机密信息。

#### 6) 独立性与专业行事

所有持证人有义务在为客户或雇主提供专业服务的同时保持独立性，并确保所提供的服务符合所有的法律、技术和专业标准。

- 专业行事包括承担为公共利益行事的責任。持证人的職責不侖于仅满足特定客户或雇主的需求，还需要考虑其专业决策是否会对未知的第三方产生更大的影响。尽管客户或雇主的需求通常是最重要的，但在知情的情况下，持证人应避免接受任何可能损害广大公众利益，并可能损害其自身声誉和整个行业声誉的估值要求。
- 在团队工作中，针对不同专业成员提供的参数假设，持证人要尽到勤勉尽职的责任，利用自身经验核实数据并确认假设数据符合过往经验或适用于本项目。若对数据有疑问，持证人应取得团队成员的书面确认。在必要的情况下，持证人应就此疑问告知直接领导，并留存书面记录。
- 估值假设存在大量的主观判断。持证人应尽可能在公司内部建立假设参数的取值原则，减少人为主观因素影响。
- 针对重大假设参数，若持证人与团队成员存在重大不同意见，应建议通过团队领导就参数假设进行确认或通过第三方有关行业专家的书面报告确认参数的使用。持证人应就此参数的确认保留书面记录。
- 在市场推广中，持证人不应该损害行业声誉。持证人应诚实守信，而不是夸大其所能提供的服务、所拥有的资格或所获得的经验，或者对他人的工作进行贬低或毫无根据的比较。

## 7) 利益冲突和信息披露

- 持证人必须披露其在从事估值的任何业务中的任何现有/或有的利益冲突。
- 在每当出现现有/或有的利益冲突时，持证人应在接受估值业务之前退出该业务或以书面形式将利益冲突通知客户。
- 如果持证人对估值业务或估值结论存在直接或间接、现有/或有的利益冲突，在知情的情况下，接受估值业务是不道德的，除非此类利益冲突：
  - \* 在接受估值业务之前以书面形式向客户披露。
  - \* 在估值报告中都得到了全面而准确的披露。
- 持证人必须披露其向估值业务采购方支付的费用或佣金或有价物。

#### 8) 工作底稿的管理和保存

持证人在发布任何估值报告或估值结论之前，必须准备工作底稿。

- 工作底稿必须包含：
  - \* 客户的基本信息。
  - \* 所有估值报告的副本。
  - \* 所有支持估值意见和结论的其他数据、信息和文件。
- 持证人必须保留工作底稿至少五年。
- CVA 持证人必须对工作底稿保存、访问和检索做出恰当的安排。

#### 9) 持证人权利与义务

- 持证人可优先参加协会举办的各种活动。
- 持证人对协会工作提出意见和建议的权利。
- 持证人可优先获取协会提供的研究报告的权利。
- 持证人必须了解并理解本道德准则和行为规范。
- 持证人有义务遵守本道德准则和行为规范，维护注册估值分析师协会的声誉。
- 持证人有缴纳会费的义务。
- 持证人有义务参加持续专业发展计划（CPD）并达到必须的最低的学时要求。





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Chartered Valuation Analyst (CVA) Institute

# Chartered Valuation Analyst Institute

## Mandatory Requirements for Business Valuation Engagements

### Exposure Draft



## **Members of the Mandatory Requirements Task Force CVA Standards Committee:**

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## Summary

In today's world, the opinions of regulators, creditors, shareholders, and the public hold immense significance for valuation analysts. These stakeholders' concerns necessitate the analysts to maintain a professional demeanour and showcase their expertise. Professionalism is a cornerstone for valuation analysts, and they embody this attitude in their day-to-day tasks. They adeptly handle complex situations, applying their specialized knowledge and skills to ensure credible valuations.

Adhering to industry standards and codes of ethics, they prioritize transparency and credibility in their actions. With systematic training, a solid professional background, and extensive experience, they are well-prepared to tackle challenges and adapt to changing market conditions. Keeping themselves up-to-date with the latest industry trends and best practices is an ongoing commitment for them.

During interactions with client(s) and stakeholders, valuation analysts exhibit exceptional professional competence, meeting their needs and expectations effectively. By doing so, they foster strong communication and trust in their professional capabilities.

The valuation industry is currently grappling with a significant challenge concerning the extent of operational work to be carried out in various situations. While there are existing standards that address the "how" and "who" aspects, there are still some gaps in providing clear guidance on the appropriate "how much" level of operational work to be undertaken.

To tackle this challenge head-on, the Chartered Valuation Analyst Institute (CVA Institute) has proactively taken action. The Institute's Standards Committee has set up a Task Force with the specific mandate to examine the engagement issues currently confronting the valuation industry and devise optimal solutions. The primary objective of this Task Force is to establish precise criteria for valuation analysts who hold or aspire to obtain the CVA credential, thereby clearly defining the minimum standard for valuation practice work.

By setting these requirements, the Task Force aims to address the question of "how much" operational work should be conducted in different valuation scenarios. The guidelines will serve as a compass for valuation analysts, ensuring they adhere to specific standards and fulfil the necessary requirements in their valuation assignments. The ultimate goal is to provide

comprehensive guidance that ensures consistent and high-quality practices within the valuation industry.

The primary focus of the Task Force was to develop a set of Mandatory Requirements (MR) aimed at ensuring the quality of valuation analyses conducted by valuation analysts. The MR encompasses four main components, as follows:

### **Part I: Preamble**

The Preamble outlines the scope and objectives of the CVA Mandatory Requirements for Business Valuation Engagements (MR). It provides a comprehensive overview of the regulations and clarifies the individuals or entities bound to adhere to these requirements and the specific circumstances under which compliance is mandatory.

### **Part II: CVA Mandatory Requirements for Business Valuation Engagements**

This section outlines the specific documentation requirements that valuation analysts must adhere to during their engagements. It covers essential aspects such as the inclusion of fundamental business considerations and a comprehensive scope of work in both the engagement letter and the subsequent valuation report. These requirements aim to ensure transparency and clarity in the valuation process.

### **Part III: Glossary**

This section comprises a comprehensive glossary that provides definitions of terms specific to the CVA Mandatory Requirements for Business Valuation Engagements (MR). The purpose of this glossary is to eliminate any potential confusion and promote a consistent and uniform understanding among valuation analysts regarding the terminology used in the requirements. By ensuring a clear consensus on these terms, analysts can accurately apply them in their valuation practices.

### **Part IV: CVA Code of Ethics and Code of Conduct**

In this section, it is emphasized that all holders of the CVA credential are required to comply with the CVA Code of Ethics and Code of Conduct. These codes are designed to uphold the highest standards of professional ethics and are essential for fostering public trust in the practice of professional valuation. Adherence to these codes is mandatory for all CVA



credential holders, emphasizing their commitment to ethical conduct in their professional endeavours.

The CVA Mandatory Requirements for Business Valuation Engagements (MR) are applicable to all valuation analysts offering valuation services. Specifically, valuation analysts who possess a CVA credential are obligated to adhere to the MR. Additionally, the Standards Committee acknowledges that compliance with the MR is considered best practice for valuation analysts who do not hold a CVA credential when conducting valuations for businesses and business interests.

By adhering to the CVA Mandatory Requirements for Business Valuation Engagements (MR), all valuation analysts can establish uniform and consistent standards in their valuation services. This standardization contributes to the reliability and credibility of their valuation work, ultimately fostering trust and confidence among relevant stakeholders in the valuation industry. It is crucial for all valuation analysts, regardless of their possession of CVA credentials, to recognize the significance of complying with these standards. Such adherence is essential for upholding the overall quality and professionalism of the valuation profession, benefiting both analysts and their client(s) in the long run.





## Part I: Preamble

Most of us are acquainted with the International Valuation Standards (IVS) and its definition of market value. It states that market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Although this definition represents only one aspect of value as outlined in the IVS, it is important to note that the IVS encompasses much more than a mere definition.

The main goal of the International Valuation Standards (IVS) is to foster confidence and public trust in the field of valuation by establishing and promoting universally adopted standards. These standards are based on widely accepted valuation concepts and principles and are specifically designed to enhance transparency and consistency in the practice of valuation.

The CVA Institute has adopted the International Valuation Standards (IVS), and the Standards Committee has also set forth the CVA Mandatory Requirements for Business Valuation Engagements (MR). These requirements must be adhered to when conducting valuation engagements in alignment with the IVS, ensuring that such engagements are carried out in full compliance with the prescribed rules.

### 1.1 Introduction

In simple terms, MR serves as a guidebook for valuation analysts. It outlines what they should do when conducting business valuations or business equity valuations. However, it's essential to understand that MR is not an operational guide that delves into valuation theory or provides detailed valuation procedures. Instead, it focuses on offering essential requirements and principles for valuation engagements.

### 1.2 Minimum Standards

The MR defines the essential scope of work and documentation criteria that valuation analysts must adhere to during a valuation engagement. This implies

that the valuation analyst must, at a minimum, fulfil the requirements specified in the MR. However, if a valuation analyst decides to implement a more rigorous scope of work and documentation criteria than what the MR prescribes, they are not constrained or invalidated by the MR. Valuation analysts retain the autonomy to choose a more comprehensive and detailed scope of work and documentation criteria that align with their professional expertise and judgment. In essence, they have the right to enhance their approach to meet specific requirements while upholding high standards in their valuation practice.

### 1.3 Standardization

By adhering to the MR, valuation analysts can guarantee the comprehensiveness, credibility, and reliability of their valuation work. Following the MR acts as a roadmap for valuation analysts, enabling them to recognize and minimize ineffective, inefficient, or incomplete valuation practices. For users of valuation reports, the adoption of MR instils greater confidence in the competence of valuation analysts and ensures the overall quality and dependability of the reports. This standardized approach plays a vital role in establishing trust, upholding the reputation of the valuation profession, and safeguarding the interests of stakeholders. Ultimately, the use of MR benefits both valuation analysts and the users of valuation services by promoting consistency and excellence in the valuation process.

### 1.4 Compliance

CVA credential holders are obligated to adhere to the MR when offering valuation services to client(s) or employers, or when conducting valuations as part of their business activities. If a CVA credential holder decides not to follow the MR, they must explicitly state this on the first page of their valuation report. Additionally, they must provide a reasonable and substantial justification for their decision to deviate from the MR guidelines.

### 1.5 Departure

In the event of any conflict between a specific legislative, regulatory, or authoritative requirement and the MR, the valuation analyst must prioritize and follow the legislative, regulatory, or authoritative requirement. Any departure

from the MR, driven by such external requirements, takes precedence over all other MR provisions. This means that in case of a conflict, the valuation analyst should adhere to the specific legislative, regulatory, or authoritative requirement instead of the MR guidelines. However, it's important to note that the rest of the MR remains fully applicable and effective in all other aspects. If the particular legislative, regulatory, or authoritative requirement is different from the MR but less rigorous, the valuation analyst must still comply with the requirements of the MR to ensure the highest standard of valuation practice.

## Part II: CVA Mandatory Requirements for Business Valuation Engagements

The Chartered Valuation Analyst Institute (CVA Institute) has established a set of compulsory requirements for business valuation engagements. Below, we outline the specific requirements that CVA credential holders must adhere to when conducting business valuations:

### 2.1 International Valuation Standards and CVA Code of Ethics and Code of Conduct

All CVA credential holders offering valuation services must adhere to both the International Valuation Standards (IVS) and the CVA Code of Ethics and Code of Conduct. By complying with these standards and guidelines, CVA credential holders pledge to deliver valuation services of the utmost quality to their client(s), aligning their work with industry best practices and professional standards. This commitment serves to foster trust in the valuation profession among clients and upholds the overall reputation and credibility of the profession.

### 2.2 Letter of Engagement

The valuation engagement process serves as the primary interaction between the valuation analyst and the client(s) before commencing a specific valuation project. This initial contact holds significant importance as it allows for a clear identification of the valuation's objectives and an evaluation of the client(s)'s credibility and authenticity.

Every valuation engagement is established on mutually agreed arrangements between the parties involved, which are decided upon before the commencement of the project. These arrangements serve as the foundation of the contractual agreement between the parties. Typically, the valuation analyst prepares a letter of engagement, documenting all the agreed-upon matters in detail.

The International Valuation Standards (IVS) do not prescribe a specific format

for a letter of engagement, but they do provide a comprehensive list of all the essential issues that must be included in such a document. The CVA Institute recommends that a letter of engagement should encompass all relevant matters and content, ensuring comprehensive coverage of the details related to the valuation engagement.

**1) Identification of the Valuation Analyst:**

The valuation analyst, whether an individual, group, or firm, must be clearly identified in the letter of engagement. If the valuation analyst has any significant affiliations with the asset(s) being valued or related parties, or if there are any factors that could potentially impede their ability to offer an unbiased and impartial valuation, such factors must be disclosed from the outset. Additionally, if the valuation analyst requires substantial assistance from others during the valuation engagement, they must explicitly state the nature and extent of such support. This disclosure ensures transparency and allows relevant parties to assess the credibility and objectivity of the valuation.

**2) Identification of the Client(s):**

Confirming the identity of the client in the letter of engagement is crucial for tailoring the format and content of the valuation report to meet their specific needs. By identifying the client(s), the valuation analyst ensures that the report contains relevant information that aligns with the client's requirements and expectations.

**3) Identification of Any Other Intended Users:**

It is vital to ascertain the presence of any other intended users of the valuation report, their identities, and specific needs. Understanding the requirements of these additional users is crucial for tailoring the content and format of the report to meet their expectations adequately. By recognizing the various stakeholders who may utilize the valuation report, the valuation analyst can ensure that the information provided is relevant, useful, and addresses the concerns of all involved parties.

**4) Identification of the Asset(s) Being Valued:**

In a valuation assignment, it is essential to clearly identify the specific asset(s) being valued. This clarity ensures an accurate understanding of the subject of the valuation. By precisely determining the asset(s) under consideration, the valuation analyst can focus on the right elements and provide a credible and relevant valuation for the identified asset(s).

#### 5) Valuation Currency:

In the process of conducting a valuation and preparing the corresponding valuation report or conclusion, it is essential to determine the specific currency to be utilized. For instance, the valuation may be conducted in Hong Kong dollars, Chinese yuan, US dollars, or other currencies. This requirement is particularly crucial for valuation engagements that encompass asset(s) in multiple countries and/or entail cash flows in various currencies.

#### 6) Purpose of Valuation:

It is essential to clearly define the purpose for which the valuation assignment was undertaken to avoid misinterpretation or unintended use of the valuation recommendations. The specified purpose of the valuation will frequently impact or dictate the valuation methodology and reasoning employed in the analysis. By precisely establishing the purpose, the valuation analyst ensures that the valuation's outcomes are appropriately aligned with the intended application and provide valuable insights within the intended scope.

#### 7) Basis(es) of Value Adopted:

In accordance with International Valuation Standards (IVS) paragraph 104, the chosen basis(es) of valuation must be suitable for the specific purpose of the valuation. Additionally, the source of the definition of any basis(es) of valuation adopted must be explicitly cited.

#### 8) Applicable Premise of Value:

The letter of engagement must unambiguously state the applicable premise of value and provide a clear definition thereof.

#### 9) Valuation Date:

The letter of engagement must explicitly designate the valuation date. If the valuation date differs from the date of the valuation report issuance, a clear distinction must be made between these dates. This measure ensures that the valuation results accurately represent the value of the asset(s) at a specific moment in time, preventing any potential confusion or misinterpretation.

#### 10) Nature and Scope of the Valuation Analyst's Work and Limitations:

The letter of engagement must include a clear and explicit statement regarding the nature and scope of the valuation analyst's work. Any existing limitations or restrictions must also be clearly stated. If certain



information is unavailable due to business conditions, these limitations must be identified, and any assumptions or special assumptions derived from these limitations should be provided.

**11) Nature and Source of Information Relied Upon by the Valuation Analyst:**

It is of utmost importance to explicitly outline the nature and source of all pertinent information relied upon during the valuation process. Additionally, validating the extent to which such information is confirmed is crucial.

**12) All Assumptions and Special Assumptions to Be Made:**

In conducting and reporting a valuation engagement, it is vital to explicitly identify all assumptions and special assumptions utilized in the process. These assumptions significantly influence the credibility and dependability of the valuation results.

**13) Format of the Report:**

The letter of engagement must include a description of the format of the report, outlining the manner in which the valuation results are communicated.

**14) Restrictions on the Use, Distribution, and Publication of the Report:**

In cases where restrictions need to be imposed on the users or reliance on a valuation report, it is imperative to communicate these restrictions to the intended users clearly. This measure ensures the appropriate use of the valuation report and helps prevent any misinterpretation or misuse of the information contained within it.

**15) Compliance with International Valuation Standards (IVS) and Local Regulations:**

The letter of engagement must include a statement affirming that the valuation was conducted in accordance with the International Valuation Standards (IVS) and relevant local regulations. Additionally, the valuation analyst must confirm that they will assess the appropriateness of all significant inputs utilized in the valuation process. This practice ensures that the valuation adheres to the required standards and regulations, promoting transparency and credibility throughout the valuation process.

**16) Adherence to the CVA Code of Ethics and Code of Conduct:**

The letter of engagement must include a statement confirming that the valuation was carried out in strict adherence to the CVA Code of Ethics and Code of Conduct. This statement serves to demonstrate that the valuation process aligns with industry norms and best practices,

upholding the highest standards of professionalism and ethical conduct.

#### 17) Compliance with CVA Mandatory Requirements for Business Valuation Engagements (MR):

The letter of engagement must explicitly state that the valuation has been conducted in strict accordance with the CVA Mandatory Requirements for Business Valuation Engagements (MR). This statement is essential in bolstering the confidence of report users in the valuation analyst's expertise and competence. Additionally, it reinforces the quality and reliability of the valuation report.

#### 18) Fees, Timing, and Delivery:

Regarding fees, the letter of engagement should comprehensively outline the fee arrangements for the valuation work, including the method of fee calculation, payment terms, and the payment schedule. This approach ensures that both the client and the valuation analyst are in agreement concerning the fee aspects, promoting transparency and reasonableness of the fees.

Concerning timing, the letter of engagement should provide a clear and realistic timeline for the valuation work. This involves considering the appropriate scope of work required, scheduling interviews and face-to-face meetings with management, and allowing sufficient time for review work.

Furthermore, the letter of engagement should specify the delivery dates for any interim or draft conclusions, as well as the final valuation report. This commitment to specific delivery dates ensures that the valuation process progresses in a transparent and timely manner and that the final valuation results are provided to the client promptly as agreed upon.

#### 19) Statement of Agreed Limitations on Liability:

The letter of engagement must include a statement detailing any mutually agreed-upon limitations on liability. These limitations may pertain to the scope, duration, or other aspects of the valuation analyst's liability, and are essential in ensuring that both parties fully comprehend and concur on their respective responsibilities and obligations outlined in the contract.

In addition to the essential elements of a letter of engagement outlined above, the valuation analyst should consider incorporating additional elements that enhance the client's understanding and confidence in the valuation process. One such element is the inclusion of a description of the valuation approaches

and methodologies that will be considered and applied to the target business or business interest during the valuation process. This detailed explanation helps the client to grasp how the valuation analyst will assess the value of the business asset(s) or business interest, fostering a better understanding of the valuation process. By providing this information, the client gains greater insight into the analytical framework employed, leading to enhanced confidence in the reliability and credibility of the valuation results. This proactive step strengthens the client-analyst relationship and ensures that the valuation engagement proceeds with clarity and transparency, ultimately resulting in a well-informed and credible valuation report.

## 2.3 Valuation Report

According to International Valuation Standards (IVS) 103 paragraph 10.1, it is essential that the valuation report communicates the information necessary for a proper understanding of the valuation. A report must provide the intended users with a clear understanding of the valuation. In other words, the content of the report should convey the true meaning of the valuation and help the reader to accurately understand the information provided in the valuation report.

According to International Valuation Standards (IVS) 103 paragraph 30.1, where the report is the result of an assignment involving the valuation of an asset or assets, the report must convey the following, at a minimum:

- 1) the scope of the work performed, including the elements noted in paragraph 20.3 of IVS 101 Scope of Work, to the extent that each is applicable to the assignment,
- 2) intended use,
- 3) intended users,
- 4) the purpose,
- 5) the approach or approaches adopted,
- 6) the method or methods applied,
- 7) the key inputs used,
- 8) the assumptions made,
- 9) the conclusion(s) of value and principal reasons for any conclusions

reached, and

#### 10) the date of the report (which may differ from the valuation date)

The purpose of this mandatory valuation reporting requirement is to enforce specific standards of consistency and quality for valuation reports issued by CVA credential holders. These requirements aim to establish minimum standards for the content of valuation reports. A valuation report may express the value conclusions of a valuation through either an abbreviated summary report or a comprehensive narrative report. Regardless of the format chosen, the valuation report must incorporate the following elements to accurately reflect its scope of work.

While the International Valuation Standards (IVS) and the CVA Institute do not prescribe a specific standard reporting format, it is advisable for CVA credential holders to incorporate page numbers (in the format X of Y) and heading numbers in their reports. Below are the headings that CVA credential holders should consider and adhere to when preparing their reports to ensure comprehensive coverage of all relevant aspects:

#### 1) Identification of Report Format:

The valuation report should prominently state which report format option is being used, whether it is an abbreviated summary report, a comprehensive narrative report, or any other label that is in addition to, but not in place of, the label set forth in the International Valuation Standards (IVS) for the type of report provided.

#### 2) Identification and Qualifications of the Valuation Analyst:

This section should provide a description of the valuation analyst's identity, qualifications, and relevant experience. It aims to establish the credibility and professionalism of the valuation report by showcasing the analyst's expertise and competence in conducting valuations.

#### 3) Identification of the Client and Other Intended Users:

This section outlines the identity and specific needs of the intended users of the valuation report, which may include the client as well as other intended users. When the client requests to remain anonymous, it signifies their desire to keep their identity confidential from the public. In such cases, the valuation analyst must explicitly note in the report that the client's identity is to be kept confidential at the client(s)'s request. This request is also documented in the valuation analyst's work file for future reference.

#### 4) Legal ownership/entity:

The valuation report must clearly indicate the legal ownership or entity of the asset(s) being valued and provide an explanation of its significance in the valuation process.

The legal ownership or entity information is essential as it establishes a fundamental understanding of the ownership structure, allowing the valuation analyst to appropriately approach the assessment of the asset(s)'s value.

Understanding the legal ownership or entity is crucial for identifying any rights, obligations, or restrictions associated with the asset(s). This knowledge enables the valuation analyst to consider the asset(s)'s specific characteristics and circumstances, which may significantly impact its value.

In the context of a business valuation, the type of legal entity (such as a company, partnership, or sole proprietorship) can influence the valuation methods used, taxation considerations, and the applicable discount or capitalization rates.

#### 5) Purpose of the Valuation and Intended Use:

This section mandates a clear and explicit statement of the valuation's purpose, which entails explaining the reasons for conducting the valuation and outlining the specific utilization of the valuation results. It is imperative to include the intended use of the valuation, and omitting this information is not acceptable.

#### 6) Identification of the asset(s) valued:

The valuation report must present a comprehensive and detailed list of the specific asset(s) being valued. Additionally, it is essential to provide accurate and appropriate descriptions and definitions of these assets. The report should strive for clarity and specificity to enable intended users to easily identify the asset(s) that are the subject of the valuation.

#### 7) Basis(es) of Value Adopted:

The valuation report must provide a comprehensive description of the basis(es) of value used in the valuation process. This includes clear definitions of each adopted basis, along with proper citation of the source from which these definitions were obtained. Additionally, the report should offer an explanation of how these basis(es) of value are applicable in the valuation process.

#### 8) Premise of Value Assumed:

The valuation report must provide a description of the premise of value assumed in the valuation process. This involves defining the premise of value and referencing the source from which this definition was derived. Additionally, the report should explain how this premise of value is applicable and relevant in the valuation process.

**9) Any Departures:**

The valuation report must clearly list any departures from the International Valuation Standards (IVS) requirements. If there are departures based on legislative, regulatory, or other authoritative sources, these will take precedence over all other IVS requirements.

**10) Valuation Date:**

The valuation report must clearly indicate the date on which the valuation was performed. This valuation date is crucial as it represents the specific point in time at which the asset(s) being valued was assessed.

**11) Extent of Investigation:**

The valuation report must describe the extent of the investigation conducted to gather relevant data and information for the valuation process. This includes detailing the range of markets, regions, and industries involved in the assessment.

**12) Nature and Source(s) of Information Relied Upon:**

The valuation report must provide a comprehensive description of the nature and sources of information relied upon in the valuation process, along with an assessment of their reliability. The report should clearly list various information, literature, reports, studies, and other sources used for the valuation.

**13) Assumptions and Special Assumptions:**

The valuation report must include a clear and comprehensive list of key assumptions and special assumptions made during the valuation process.

**14) Restrictions on Use, Distribution, and Publication of Valuation Reports:**

To ensure confidentiality and appropriate use of the valuation reports, specific restrictions on their use, distribution, and publication must be clearly specified in the valuation report.

**15) Confirmation of Compliance with IVS, CVA Ethical Standards and Code of Conduct, and MR:**



The valuation report must include a clear statement that the valuation was conducted in accordance with the International Valuation Standards (IVS), the CVA Code of Ethics and Code of Conduct, and the CVA Mandatory Requirements for Business Valuation Engagements (MR).

#### 16) Valuation approach and reasoning:

The valuation report must provide a clear and detailed account of each valuation approach and the related valuation methodologies considered and applied. Additionally, the report should present the reasoning behind the selection of the chosen methodology. The purpose of this practice is to ensure transparency and traceability in the valuation process, allowing the client and other intended users to understand the valuation analyst's thought process and decision-making rationale.

In cases where the valuation report employs a methodology that deviates from common practice within the valuation profession, it is essential to provide a clear explanation for the deviation.

#### 17) Valuation Report Date:

The valuation report must clearly identify the date on which the report was issued or completed. This valuation report date is critical as it signifies the specific point in time when the valuation report was finalized and made available to the client and other intended users.

#### 18) Subsequent Events (if applicable):

The valuation report should address any events that occur between the valuation date and the valuation report date, provided that such events were unknown or unknowable before the valuation date. Ordinarily, these subsequent events are not factored into the analysis and conclusions. However, if any known subsequent events are disclosed in the valuation report, the dates of these events should be provided, along with an indication of whether or not they were considered in the valuation process. If they were considered, the valuation analyst should provide an explanation of how they were factored into the analysis. If they were not considered, the report should clarify the reasons for excluding them.

#### 19) Comment on any material uncertainty in relation to the valuation:

The valuation report should include a thorough commentary on any material uncertainties that may have an impact on the valuation results. The valuation analyst should provide relevant explanations and detailed discussions about the nature of these uncertainties. Some of the

material uncertainties that may be taken into account in the valuation report include lack of reliable data, uncertain market conditions, legal or regulatory uncertainties, and uncertainty about future business prospects.

#### 20) A statement of Agreed-upon Limitations of Liability:

The valuation report should include a clear and explicit statement outlining any agreed-upon limitations of liability between the parties involved. These limitations may encompass various aspects, including the scope of use of the report, disclaimers, or other relevant terms mutually agreed upon by the valuation analyst and the client.

It is essential that this statement is drafted carefully and with legal advice to ensure that it accurately reflects the agreed-upon terms and conditions between the parties.

#### 21) Determination of Amount Based on Valuation Conclusions:

The valuation report should clearly indicate the specific amount or range of values determined based on the valuation conclusion. This section provides the client and other intended users with a concise and definitive representation of the asset(s)'s value as determined through the valuation process.

Additionally, the report should explain the rationale behind the selected valuation conclusion and highlight any key factors that influenced the determination of the final value. This ensures that the client and other intended users understand the basis for the valuation conclusion and how it aligns with the purpose of the valuation.

#### 22) Representations and Signatures:

The valuation report submitted to the client must include the signature of at least one valuation analyst who bears full responsibility for the analysis and value conclusions presented in the report. The following components should be included in the valuation report:

- \* Introduction of the Valuation Analysts: The report should provide an introduction to the valuation analysts who participated in or conducted the valuation. This section should encompass details of their academic background, professional experience, areas of expertise, and any relevant certifications they hold. This introduction serves to demonstrate the qualifications and competence of the valuation analyst team, instilling confidence in the client regarding the expertise behind the valuation.

- \* Signature of the Valuation Analyst: The valuation report must prominently feature the signature of the valuation analyst who assumes full responsibility for the report. This signature signifies the analyst's acknowledgement that they take complete accountability for the analytical components of the report, the value conclusions drawn, and the overall credibility and reliability of the valuation report. By signing, the valuation analyst affirms their commitment to adhere to professional standards, ethical guidelines, and best practices in the valuation process.

#### 23) Appendices:

The valuation report may include appendices that contain supplementary information, data, graphs, charts, calculation tables, and other relevant materials to support and enhance the understanding of the valuation report's findings and conclusions.

#### 24) Glossary:

The valuation report may include a glossary that provides clear and comprehensive explanations of specialized terms used throughout the report. This glossary serves as a reference guide to help the client and other intended users, especially those who may not be familiar with certain technical terminology, understand the specific meanings and definitions employed in the valuation.

The glossary should encompass a wide range of terms and phrases that are specific to the valuation profession, including those related to valuation methodologies, financial concepts, legal terms, and industry-specific terminology. Each entry in the glossary should be accompanied by a concise and easily comprehensible explanation, eliminating any ambiguity or confusion surrounding the terminology.

If a valuation analyst provides valuation services and prepares valuation reports that do not comply with the CVA Mandatory Requirements for Business Valuation Engagements (MR), they must make a clear and prominent statement on the first page of the valuation report. In this statement, the analyst must specify that their scope of work did not adhere to the requirements of the MR and also indicate which specific aspects of the MR were not followed.

## Part III: Glossary

In all instances, CVA credential holders should utilize the glossary of terms provided by the International Valuation Standards (IVS). Moreover, the CVA Institute has established an additional glossary of terms specific to the CVA Mandatory Requirements for Business Valuation Engagements (MR):

- **Abbreviated Summary Valuation Report:** An abbreviated summary valuation report is a condensed version of a comprehensive narrative valuation report, tailored based on criteria agreed upon between the client and the valuation analyst. Compared to a comprehensive narrative report, the abbreviated summary report may contain less detailed information to meet the client's requirements or focus the user's attention on specific content. Although not as extensive as a comprehensive report, the valuation analyst must still conduct a thorough valuation analysis, ensuring that the value conclusions in the report are backed by adequate data and professional judgment. The goal is to provide the necessary support for the client and intended users' decision-making needs while presenting information in a more concise format.
- **Asset/Assets:** In this Mandatory Requirements document, for the sake of readability and to avoid redundancy, the terms "asset" and "assets" are used in a generic manner to encompass items that may undergo valuation. Unless explicitly stated otherwise in these requirements, these terms encompass "assets, a group of assets, liabilities, a group of liabilities, or a group of assets and liabilities."
- **Best Practices:** Best practices are methods and practices derived from the collective experience and professional judgment of the valuation profession. They are widely acknowledged and accepted as industry standards. Best practices encompass all aspects of valuation work, including information gathering, analysis, selection of valuation methods and models, setting of assumptions and constraints, risk assessment, and sensitivity analysis. These practices are followed consistently, even in situations where explicit instructions are not provided, as they have been proven to produce reliable and high-quality results over time.
- **Comprehensive Narrative Valuation Report:** A comprehensive narrative valuation report is a report that contains extensive content to enable the intended users to fully comprehend the purpose of the engagement and the valuation analyst's analysis, reasoning, and support for the presented conclusions. This type of report typically offers

comprehensive and detailed information, instilling confidence in users regarding the valuation process, methodology, and assumptions. While the report itself provides exhaustive information, additional supporting data may be included in appendices. Appendices typically comprise files that bolster the conclusions and reasoning presented in the valuation report. These files may contain raw data, market analyses, models, formulas, etc., which further validate and support the reliability and credibility of the valuation conclusions.

- **CVA Institute:** The Chartered Valuation Analyst Institute (CVA Institute) is an international valuation professional organisation specializing in the field of valuation that seeks to ensure that its valuation professionals are equipped with high-quality education, training, quality control and ethical requirements.
- **CVA Credential Holder:** A CVA credential holder is a certified valuation professional accredited by the CVA Institute, specialising in offering valuation services for businesses and business interests.
- **Letter of Engagement (LoE):** When valuation analysts accept valuation engagements from entities, companies, or individuals other than their employer, they are required to provide a signed letter of agreement for each engagement. This letter, known as a letter of engagement, outlines the nature, timing, and scope of the valuation assignment. The contents of the letter of engagement will be tailored to the specifics of each valuation engagement, ensuring that all relevant details are included and agreed upon by both parties. The letter of engagement serves as a contractual agreement, establishing clear expectations and responsibilities for the valuation analyst and the client throughout the valuation process.
- **Mandatory Requirements (MR):** Refer to a comprehensive set of interconnected elements that valuation analysts must strictly comply with to achieve a high standard of quality and establish best practices in their valuation processes. These requirements are crucial in defining the guidelines and objectives necessary to ensure that the valuation work adheres to the prescribed rules and reaches its intended goals. The Mandatory Requirements outline specific rules governing the valuation engagement, encompassing aspects such as the scope of work and the level of detail required in the documentation. Valuation analysts must diligently adhere to these rules to guarantee the thoroughness, credibility, and reliability of the valuation process.
- **Material Uncertainties:** Material uncertainties refer to factors or

conditions that have the potential to significantly impact the determination of an asset(s)'s value and introduce considerable uncertainty into the valuation process. These uncertainties can stem from various sources, including changes in the economic environment, market volatility, shifts in policies, technological advancements, competitive landscape, and other relevant factors.

- **May:** The term "May" indicates that the valuation analyst has the discretion to make a decision based on factual circumstances and professional judgment in a given situation. The choice of action may vary depending on specific business requirements, feasibility, reliability, and applicability. It allows the valuation analyst to exercise their expertise and adapt their approach to best suit the unique characteristics of each valuation assignment.
- **Must:** The term "Must" in this context emphasizes that it is the unequivocal responsibility of the valuation analyst to strictly adhere to the requirements on a mandatory basis. These requirements are formulated to guarantee the credibility, reliability, and compliance of the valuation process while safeguarding the interests of the client and the public.
- **Nature of The Information:** Refers to the type and scope of the data being considered during the valuation process. This may include various sources such as financial statements of the enterprise, industry reports, market data, professional appraisals, relevant legal documents, management representations, and other relevant data.
- **Should:** The term "Should" in this context indicates that compliance with the stated requirements is strongly recommended and considered a mandatory standard in the vast majority of cases. Following these requirements ensures consistency and reliability in valuation work. However, due to the complexity and specificity of each valuation exercise, there might be rare situations where other viable methods or options are available. In such instances, the valuation analyst may exercise their professional judgment and choose other appropriate options based on the specific circumstances.
- **Sources of Information:** The sources of information used in the valuation process are critical to ensuring the reliability and credibility of the valuation results. These sources of information may include primary and secondary data sources. Primary data sources usually consist of raw data obtained directly from the asset(s) owner or related entity, providing direct insights into the asset(s)'s characteristics and financial



performance. On the other hand, secondary data sources encompass data from third-party providers or publicly available information, which may provide additional market or industry context. The valuation report should provide a clear overview of the sources of information utilized in the valuation analysis. It should also highlight the validation and verification measures undertaken to ensure the reliability and credibility of the information used.

- **Subsequent Event:** A subsequent event is an event that occurs after the valuation date but before the issuance of the valuation report, and it has the potential to significantly impact the value of the asset(s) being valued. These events may include major changes in the company's financial performance, market conditions, regulatory environment, or any other factors that could materially influence the asset(s)'s value.
- **Valuation Analyst:** A valuation analyst is a professional individual who offers business valuation services.
- **Work File:** A work file is a comprehensive document maintained by the valuation analyst that serves as a record of the valuation process and contains all relevant data, information, and documentation used to support their opinions and conclusions. It is an essential component of the valuation process, ensuring compliance with the CVA Code of Ethics and Code of Conduct.

## Part IV: CVA Code of Ethics and Code of Conduct.

CVA stands for Chartered Valuation Analyst. The CVA credential is designed for professional valuation analysts primarily responsible for conducting business and business interest valuations to determine the value of companies, asset(s), or projects. To ensure that these valuation analysts uphold ethical and professional standards, CVA credential holders must adhere to specific codes of conduct.

The purpose of these codes of conduct is to enhance public confidence in valuation work. By adhering to ethical standards, CVA credential holders ensure their behaviour is honest, transparent, and reliable. This includes compliance with laws and regulations, possessing the necessary experience, skills, and judgment, safeguarding client(s) information's confidentiality, avoiding conflicts of interest, and delivering credible, objective, and dependable valuation reports.

As such, CVA credential holders are obligated to follow these guidelines consistently in their work and maintain the highest level of professional ethics. This not only guarantees the quality and reliability of valuation work but also fosters greater public trust in these professionals, boosting their credibility in handling the valuation business.

CVA credential holders must adhere to the following code of ethics and code of conduct when providing valuation business services.

### 1) Compliance with Laws and Regulations:

CVA credential holders are required to adhere to all applicable laws, regulations, and business compliance procedures.

- CVA credential holders must strictly comply with all relevant laws and regulations and must not engage in any criminal behaviour.
- All valuation business conducted by CVA credential holders must be in accordance with the established Code of Ethics and Code of Conduct.
- CVA credential holders are expected to follow standard processes and best practices in the valuation business.
- It is prohibited for CVA credential holders to communicate valuation conclusions in a misleading or fraudulent manner.

- CVA credential holders must not utilize or communicate misleading or fraudulent valuation reports, nor should they knowingly permit an employee or another individual to do so.
- CVA credential holders shall refrain from accepting valuation business that involves predetermined valuation opinions or conclusions.
- Offering undisclosed fees, commissions, or incentives to attract valuation business from client(s) is strictly forbidden.
- CVA credential holders must avoid advertising or soliciting business in a manner that is false, misleading, or exaggerated.

## **2) Integrity:**

CVA credential holders are required to conduct valuation services with utmost integrity, displaying honesty, fair dealing, truthfulness, and objectivity in all their business relationships, whether for a client or an employer.

- If a CVA credential holder becomes aware of any false, misleading, or recklessly stated information in a valuation conclusion or intentionally omitted information that could significantly mislead, they must promptly notify the employer or client(s) about the risks associated with such a valuation conclusion. The CVA credential holder is also obligated to maintain a written record of this communication.
- To rectify any misleading information, the CVA credential holder should take appropriate measures, such as issuing a revised valuation conclusion or valuation report that accurately reflects the necessary information.

## **3) Objectivity:**

- CVA credential holders must maintain their professional and business judgment free from biases, conflicts of interest, or undue influence from external parties.
- In situations where objectivity could be compromised, CVA credential holders should consider declining the valuation engagement. However, certain steps can be taken to mitigate threats to objectivity effectively. This includes disclosing the potential threat to relevant parties and seeking their consent before proceeding with the valuation.

- The following examples illustrate possible threats to objectivity where CVA credential holders should either decline the valuation engagement or take actions to eliminate or mitigate the threat:
  - \* Providing valuation services for both the buyer and seller of an asset in a transaction.
  - \* Providing valuation services for multiple parties competing for the same opportunity.
  - \* Conducting a valuation engagement for a principal client when the CVA credential holder's firm has a material interest in the principal client.
  - \* Receiving a request from a supervisor to modify assumptions without any reasonable basis to achieve a desired valuation conclusion.
- If satisfactory measures cannot be implemented to eliminate or minimize the threat to objectivity, the CVA credential holder must decline to provide the valuation engagement.

#### **4) Professional Competence:**

CVA credential holders are obligated to uphold their professional knowledge and skills at a level that ensures individuals or organizations relying on their valuation findings receive services based on current practices, legislation, and advancements in valuation technology.

- To maintain professional competence, CVA credential holders must actively engage in ongoing learning and stay abreast of relevant technical, professional, and business developments. Continuous Professional Development (CPD) training is essential in enabling CVA credential holders to enhance and sustain their abilities to perform proficiently in a professional environment.
- In situations where a CVA credential holder, along with their team (including any third-party external experts engaged), lacks the necessary expertise and experience to competently conduct the offered valuation engagement, they must decline the assignment.

#### **5) Confidentiality:**

CVA credential holders are bound to maintain the confidentiality of information obtained through their professional and business relationships.

Such information should not be disclosed to any third party without explicit and proper authorization, except in cases where disclosure is mandated by law or professional rights and obligations.

- CVA credential holders must be aware of and adhere to relevant confidentiality laws, regulations, and contractual terms that apply to the valuation engagements they undertake.
- CVA credential holders must exercise caution to preserve confidentiality, refrain from voluntarily disclosing sensitive trade secrets, and be vigilant about the potential for unintentional disclosure, particularly to close business associates or immediate family members.
- The principle of confidentiality continues even after the termination of the relationship between CVA credential holders and their client(s) or employer(s). When a CVA credential holder transitions to a new job or takes on new clients, they may draw from their past experience. However, they must refrain from using or revealing any confidential information acquired or received during prior professional or business relationships.

## **6) Independence and Professional Conduct:**

All CVA credential holders have a duty to maintain independence while delivering professional services to the client(s) or employer and ensure that these services adhere to all legal, technical, and professional standards.

- Acting professionally includes taking responsibility for acting in the public interest. A CVA credential holder's duty extends beyond fulfilling the needs of a particular client or employer; it also requires consideration of how their professional decisions may impact unknown third parties. While the client(s) or employer's needs are crucial, a CVA credential holder should refrain from accepting any valuation request that could harm the broader public interest and potentially damage their own reputation and that of the profession as a whole.
- When working as part of a team and relying on parameter assumptions provided by different members of the profession, CVA credential holders are expected to exercise diligent due diligence in verifying the data, using their own expertise, and confirming that the assumed data aligns with past experience or is applicable to the project. In cases of doubt, CVA credential holders should seek written confirmation from a team member and, if necessary, inform their immediate supervisor while maintaining a written record of it.

- Valuation assumptions involve subjective judgment, and CVA credential holders should establish principles within their company for assessing assumption parameters to minimize the influence of human subjectivity.
- For significant assumption parameters, if there is a substantial difference of opinion between CVA credential holders and team members, it is recommended to confirm the use of such parameters through the team leader or seek a written report from a relevant industry expert. CVA credential holders must maintain a written record of the confirmation.
- In marketing, CVA credential holders should uphold the reputation of the industry. They should be honest and trustworthy, avoid exaggerating the services they can provide, their qualifications, or their experience, and refrain from making derogatory or baseless comparisons of others' work.

#### **7) Conflicts of Interest and Disclosure:**

- CVA credential holders are required to disclose any existing or potential conflict of interest in any business they are engaged in for valuation purposes.
- If a conflict of interest arises, CVA credential holders must either withdraw from the valuation engagement or inform the client(s) in writing about the conflict of interest before accepting the assignment.
- It is considered unethical for a CVA credential holder to knowingly accept a valuation engagement if they have a direct or indirect existing or potential conflict of interest concerning the valuation engagement or its findings, unless:
  - \* Such conflict of interest is disclosed in writing to the client(s) before accepting the assignment.
  - \* The conflict of interest is fully and accurately disclosed in the valuation report.
- CVA credential holders must also disclose any fees, commissions, or other benefits received by them from the purchaser of the valuation engagement.



## 8) Management and Retention of Work File:

CVA credential holders are required to create a comprehensive work file before issuing any valuation report or conclusions.

- The work file should include:
  - \* Essential details about the client(s).
  - \* Copies of all valuation reports.
  - \* All supporting data, information, and documentation that substantiate the valuation opinions and conclusions.
- CVA credential holders must retain the work file for a minimum of five years.
- Proper arrangements should be made by CVA credential holders to ensure the secure retention, accessibility, and retrieval of the work file.

## 9) Rights and Obligations of CVA Credential Holders:

- CVA credential holders shall be granted priority to participate in various activities organized by the CVA Institute.
- CVA credential holders have the right to provide opinions and suggestions on the CVA Institute's work.
- CVA credential holders shall be given priority in accessing research reports provided by the CVA Institute.
- CVA credential holders must be familiar with and understand the CVA Code of Ethics and the Code of Conduct.
- CVA credential holders are obligated to adhere to this Code of Ethics and Code of Conduct and uphold the reputation of the CVA Institute.
- CVA credential holders have the obligation to fulfill dues payment requirements.
- CVA credential holders are required to actively participate in the Continuing Professional Development (CPD) program and meet the specified minimum hours of training.

## 关于CVA协会

### 协会介绍：

注册估值分析师协会 (Chartered Valuation Analyst Institute, CNCVA) 是非营利性的专业机构，总部设于香港，致力于建立估值行业标准，培养金融投资人才，负责主理CVA考试资格认证、企业人才内训、企业招聘顾问、第三方估值咨询服务、出版发行投资专业书籍以及CVA协会事务运营和会员管理。

### 协会宗旨：

建立估值行业标准 培养金融投资人才



CVA协会于2021年起正式成为国际评估准则理事会 (the International Valuation Standards Council, IVSC) 的专业评估机构会员。CVA协会将借助IVSC 的影响力与专业支持实现自身更快更好发展，遵照国际标准和专业精神。

## 关于注册估值分析师 (CVA) 考试

注册估值分析师 (Chartered Valuation Analyst, 简称CVA) 认证考试以评估投资估值相关从业人员的专业实务以及估值建模的实操技能为目的，由CVA协会组织考核并提供资质认证。考试主要涉及以投资估值为核心的企业价值评估、项目投资决策、企业并购估值、私募股权投资、财务建模等方面内容，具体从投资专业、并购实务及估值建模等领域考查投资估值从业人员的实际分析与操作技能。

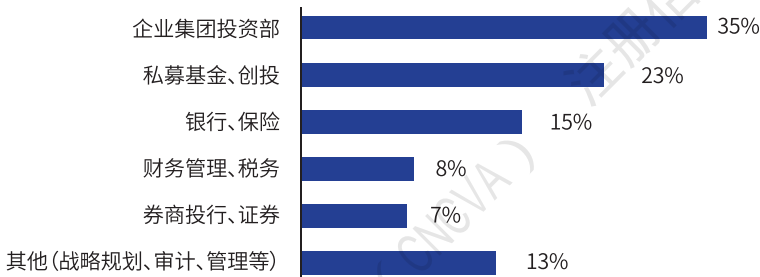
## CVA职业前景

注册估值分析师 (CVA) 持证人可胜任企业集团投资发展部、基金、产业基金、私募股权投资、财务顾问、投行、券商、银行信贷审批等金融投资机构核心岗位工作。

## CVA资质技能

CVA资格获得者具备投资估值实务知识和高效规范的建模技巧，能够掌握中外机构普遍使用的财务分析及企业估值和并购分析方法，并可以熟练进行企业财务预测与估值建模、项目投资决策建模、上市公司估值建模、并购与股权投资估值建模等实际分析操作。

## CVA考试谁需要考



CVA在职考生行业分布

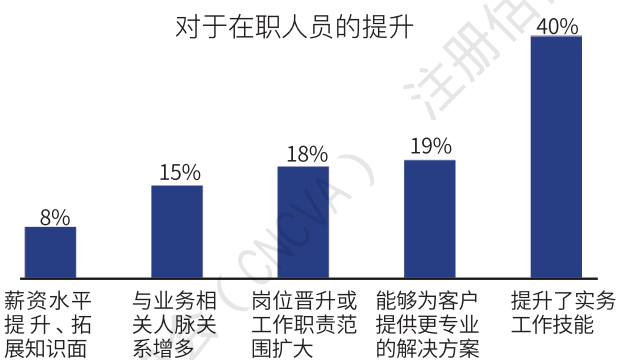
在对CVA考生的调查中显示，在职考生广泛分布于金融财管行业的相关岗位，主要任职于企业集团投资部、基金、投行、证券、银行、会计与财务管理等机构部门的核心岗位。

CVA资质证书实用、专业、系统的特点帮助CVA持证人在金融投资相关领域中展示出不可替代的实务技能优势。

## 为什么选择CVA考试

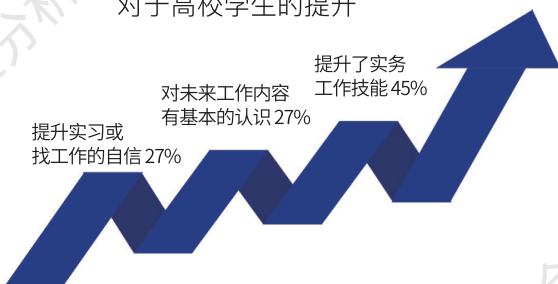


## 考试内容与金融实务工作的衔接度如何



40%的持证人认为通过CVA考试直接提升了实务工作技能；近20%的CVA持证人能够为客户提供更专业的解决方案；超过40%的持证人在获得CVA资质后得到职位晋升或扩大了工作职责范围，薪资水平得到提升，增加人脉关系且拓展了知识面。

### 对于高校学生的提升

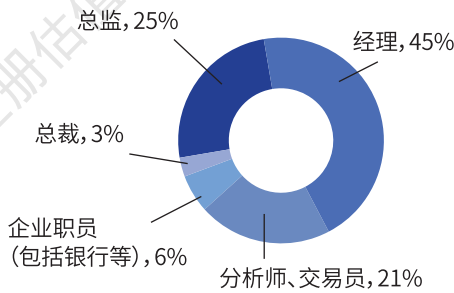


对于高校的CVA持证人来讲，大多数同学认为CVA考试提升了实务工作技能，帮助个人对未来职业有基本认识，并且通过估值技能的养成及投资估值体系的熟练应用增加了应聘实习或工作的能力和筹码。

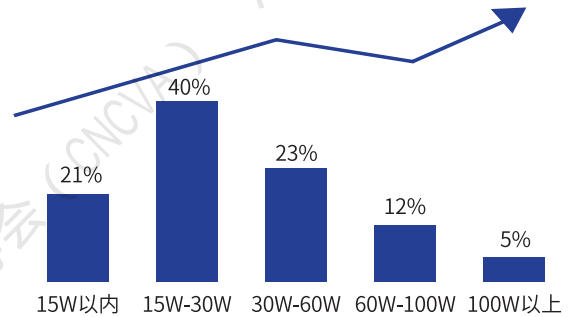
\*以上数据来自2020年6月CVA持证人及考生匿名调查

## CVA持证人员具备什么“黄金技能”

岗位实操 分析能力优势	标准规范化的 职业素质优势	国际同步 知识体系优势
CVA考试内容紧密联系实际案例，侧重于提高从业人员的实务技能并迅速应用到实际工作中，使CVA®持证人员达到高效、系统和专业的职业水平。	CVA持证人在工作流程与方法中能够遵循标准化体系，提高效率与正确率，为客户、企业及个人带来价值。	CVA考试采用的教材均为CVA协会精选并引进出版的国外最实用的优异教材。CVA持证人员将国际先进的知识体系与国内实践应用相结合，推行高效标准的建模方法。



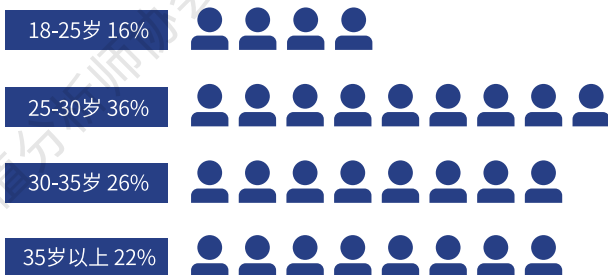
CVA持证人员职位分布



CVA持证人员薪资水平分布

在最近的一次对CVA持证人员的调查中可以看到，CVA持证人员职业普遍位于企业核心岗位，在企业中起到不可或缺的作用，且28%的在职持证人员职位为总裁或总监级别，45%的持证人员处于企业中层管理岗位中的经理的职位，27%的持证人员为分析师或交易员等专业岗位。

在CVA持证人员薪资水平的调查中，占比最多的持证人群体年收入在15-30万元之间，达到40%。近四分之一的持证人员薪资水平在30-60万元之间，近20%的持证人员薪酬水平超过60万，部分年薪在100万以上。



CVA持证人员年龄层分布



CVA证书示例

## CVA考试科目介绍

### 科目一 实务基础知识

- 考试时长：3小时
- 考试形式：机考
- 题目类型：120道单项选择题
- 试卷满分：120分
- 通过标准：84-120分“通过”；  
83分及以下“未通过”
- 单科成绩有效期：2年

本科目为专业综合知识考试，主要考查投资估值、项目投资决策、并购估值等领域的理论与实践知识及岗位综合能力，考试范围包括会计与财务分析、公司金融、企业估值、杠杆收购及并购与私募股权投资、项目投资决策、信用分析这六部分内容。

### 科目二 Excel案例建模

- 考试时长：3小时
- 考试形式：机考 – 使用软件Excel2013版
- 题目类型：Excel财务建模形式的案例题目
- 试卷满分：100分
- 通过标准：A和B级为“通过”，C和D级为“未通过”（A：85-100分；B：75-84分；  
C：60-74分；D：60分以下）
- 单科成绩有效期：2年

本科目为财务估值建模与分析考试，要求考生根据实际案例中企业历史财务数据和假设条件，运用Excel搭建出标准、可靠、实用、高效的财务模型，完成企业未来财务报表预测、企业价值评估和相应的敏感性分析。

## CVA考试安排

考试日期：CVA考试分别于每年4月和11月的第三个周日举办，全年共两次考试。

考试安排：上午9:00-12:00 【科目一 实务基础知识】 下午14:00-17:00 【科目二 Excel案例建模】

考试地点：北京 西安 上海 杭州 武汉 成都 广州 深圳 青岛 长沙 南京 重庆 南宁 郑州 太原  
厦门 沈阳 昆明

报名方式：CVA协会官网报名（点击可至官网了解CVA考试）

## 报名时间及费用

2023年11月19日考试安排 考试日期：2023年11月19日（港澳台及海外地区  
CVA/FMT考试安排请另见CVA官网）

优惠阶段：2023年7月19日~9月19日

报名费用：1200元/科目（高校教师及全日制在校生800元/科目）

最后阶段：2023年9月20日~2023年11月19日

报名费用：1600元/科目（高校教师及全日制在校生1000元/科目）



## 考试参考教材

### 科目一 实务基础知识



- 1、《会计学：企业决策的基础》（财务会计分册）（第17版，机械工业出版社）
- 2、《财务报表分析与商业决策》（人民邮电出版社）
- 3、《投资银行：估值、杠杆收购、兼并与收购、IPO》（第3版，机械工业出版社）
- 4、《精通私募股权》（清华大学出版社）
- 5、《公司金融及补充阅读材料》（第4版，CVA协会官网下载）
- 6、《国际评估准则》（2022版，CVA协会官网下载）

### 科目二 Excel案例建模



- 1、《投资银行：Excel建模分析师手册》（机械工业出版社）
- 2、《财务模型与估值：投资银行和私募股权实践指南》（机械工业出版社）
- 3、《财务建模规范指南》（第3版）（协会官网下载）



# CVA科目三（FMT）考试介绍

## 关于FMT考试

FMT (Financial Modeling Test) 金融建模测评考试是CVA独立科目的自愿性测评考试，暂不作为获得CVA证书的强制考试要求，为自愿性测评考试。

FMT考试主要通过实际案例考查杠杆收购/并购模型的搭建与投资收益分析。要求考生在4小时内，根据题目给出的已知财务信息及假设条件，搭建完整的LBO/M&A财务预测模型，并完成财务报表预测、内部收益率（IRR）、双因素敏感性分析等方面的综合量化分析。

## 科目名称 【金融建模测评】

英文名称 【Financial Modeling Test】，简称FMT

- 考试类型：LBO/M&A实务建模
- 考试语言：英文
- 考试系统：上机考试，使用Excel 2013
- 考试日期：每年4月、11月的第三个周日
- 考试时间：9:00-13:00（四小时）
- 考试地点：北京、上海、深圳
- 考试费用：早鸟价格2400元；正常价格2800元

## 2023年考试安排

- 报名时间：2023年7月19日-2023年9月19日  
早鸟阶段2400元；  
2023年9月20日-2023年11月19日  
正常价格2800元
- 考试时间：2023年11月19日 9:00-13:00

## FMT考试特色

本科目从投资银行、私募股权等机构工作中常见的金融建模实用技能出发，通过系统、专业、实用的标准化建模考核对考生的实际操作和分析技能进行测评，以提升投资估值人才专业化水平及综合素养。

## 应用背景

FMT考试真实地还原了投资银行、美元基金等中高端金融机构的常见工作场景，针对这些机构对员工的专业素养和硬技能需求，通过模拟实际项目的案例式金融建模测评来甄选出实务型人才。

## 发展方向

中资或外资投资银行、美元基金、私募股权基金、券商投行部、证券投资基金管理公司、投资咨询公司等金融机构中的投资估值相关人士。

## 适合人群

金融机构投资估值相关人士；有志于进入投资银行等金融机构做投资估值相关工作的人士；高校学生；高校教师。

## 考试资格

教育部承认的大专及以上学历，具备完全民事行为能力且年龄满18岁者可以报名考试。

## 评分标准

FMT成绩分为A、B、C、D四个等级，A和B为通过（A为优秀，B为良好），C和D为未通过。

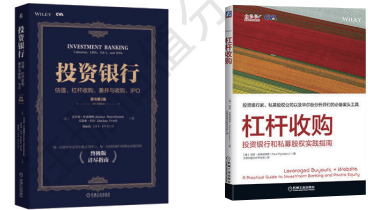
## FMT分数复核

考试成绩公布后，考生如对成绩有异议，可在考试成绩公布后的10个工作日内发送邮件至协会。协会在收到考生问询后，会调阅试卷，确认考生成绩。协会不提供考生试卷的具体评分详情或解答。

## 参考书籍

《投资银行：估值、杠杆收购、兼并与收购、IPO》（第3版，机械工业出版社，2022年7月出版）

《杠杆收购：投资银行和私募股权实践指南》（机械工业出版社）



## 考试大纲

1. 了解杠杆收购/并购的交易架构
2. 掌握上市公司/非上市公司交易对价的不同计算方法，以及期权、权证、可转债等对稀释后股数的影响
3. 掌握融资费用的计算以及融资费用资本化后的摊销处理
4. 掌握交易架构中资金来源 (Sources of the Fund)与资金使用 (Uses of the Fund) 的搭建
5. 理解掌握购买法会计 (Purchase Accounting)
6. 掌握递延所得税资产(DTA) 和递延所得税负债(DTL) 的相关计算
7. 掌握资产负债表备考 (Pro Forma) 调整
8. 掌握利润表、资产负债表、现金流量表、经营性营运资本估算表、折旧计算表及报表勾稽关系
9. 了解不同类型债务的具体条款以及特点，掌握贷款规模计算方法
10. 掌握固定资产折旧的模型搭建
11. 掌握多层次债务还款顺序的模型搭建
12. 掌握可循环信用贷款的模型搭建
13. 掌握债务偿还明细表中现金流清算 (Cashesweep) 的公式及计算
14. 掌握PIK (实物支付债券) 在杠杆收购模型中的处理方式
15. 掌握内部收益率 (IRR) 和现金回报倍数(MOI) 的概念以及计算方式

## FMT样题示例 点击至官网下载

		Historical		Adjustments		Pro Forma 2019		Final Years Ending December 31		
		12/31/17	12/31/18	12/31/19		1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024
<b>Balance Sheet</b>										
<b>ASSETS</b>										
10	Cash And Equivalents	555.0	653.0	694.0		694.0	1,201.4	1,203.0	913.0	950.1
11	Accounts Receivable	750.0	810.0	850.0		850.0	151.5	151.5	151.5	151.5
12	Other Receivables	141.4	300.0	470.0		470.0	379.7	438.8	620.1	577.4
13	Total Receivables	891.4	1,160.0	1,370.0		1,370.0	531.2	590.3	771.6	728.9
14	Total Receivables	387.6	497.4	779.1		779.1	682.2	784.0	902.3	1,037.6
15	Inventory	88.8	1,171.0	1,132.0		1,132.0	988.0	1,121.0	1,008.0	2,208.0
16	Other Current Assets	309.0	491.1	521.0		521.0	451.6	471.0	451.0	551.0
17	Total Current Assets	3,254.0	3,566.0	3,577.0		3,577.0	4,174.5	4,406.0	4,741.0	4,741.0
18	Goodwill	522.0	1,086.0	1,200.0	144.0	1,344.0	1,470.0	1,627.0	1,780.0	1,960.0
19	Net Property, Plant & Equipment	235.1	230.0	145.0		145.0	170.0	170.0	170.0	170.0
20	Other Intangible Assets	681.4	683.0	724.0		724.0	959.3	986.0	1,068.1	1,149.7
21	Other Intangible Assets	6.0	6.0	6.0		6.0	4,410.0	4,410.0	4,410.0	4,410.0
22	Long-term Investments	623.0	917.0	1,470.0	4,380.0	1,470.0	1,470.0	1,470.0	1,470.0	1,470.0
23	Other Intangible Assets	62.1	82.0	150.0		150.0	15.0	15.0	15.0	15.0
24	Deferred Tax Assets, LT	23.0	29.3	43.4	(43.4)	40.0	49.0	49.0	49.0	49.0
25	Other Long-term Assets	51.0	50.0	49.0		49.0	49.0	49.0	49.0	49.0
26	Non-current Assets	1,668.8	2,262.0	2,847.7		2,847.7	7,434.0	7,626.0	7,853.1	7,659.0
27	Total Asset	4,743.0	5,718.0	6,629.1		6,629.1	11,613.4	11,999.3	12,609.0	12,421.7
<b>LIABILITIES</b>										
28	Accounts Payable	1,065.0	1,402.2	1,414.0		1,414.0	1,733.0	1,923.0	2,292.7	2,638.0
29	Short-term Debt	151.7	284.0	1,028.0	(1,028.0)	50.0	230.0	274.0	315.0	303.0
30	Current Income Taxes Payable	28.7	32.0	47.9		47.9	13.0	24.3	30.9	41.0
31	Other Current Liabilities	228.4	177.1	493.1		493.1	241.9	262.0	321.0	317.0
32	Total Current Liabilities	274.1	348.0	913.7		913.7	913.7	913.7	913.7	913.7
33	Long-term Debt									



FMT证书示例

# 港澳台地区及海外线上考试

## + 考试安排：

以下为2023年10月15日CVA线上考试所开设的地区或国家，请考生正确选择参加本次考试时所居住的地区或国家。考试当日不在列表中的地区或国家的考生不能报名参加本次考试。

中国香港、中国澳门、中国台湾、日本、韩国、新加坡、马来西亚、泰国、菲律宾、英国、爱尔兰、荷兰、比利时、法国、意大利、西班牙、葡萄牙、挪威、瑞典、芬兰、德国、瑞士、奥地利、美国、加拿大

## + 考试日期：2023年10月15日

## + 考试时间：

区域	科目一 实务基础知识	科目二 Excel案例建模	科目三 FMT金融建模测评
亚洲区域			
泰国 (UTC/GMT +7)	8:00-11:00	13:00-16:00	8:00-12:00
中国香港、中国澳门、中国台湾、新加坡、 马来西亚、菲律宾 (UTC/GMT +8)	9:00-12:00	14:00-17:00	9:00-13:00
日本、韩国 (UTC/GMT +9)	10:00-13:00	15:00-18:00	10:00-14:00
欧洲区域			
英国、爱尔兰、葡萄牙 (UTC/GMT +0)	9:00-12:00	14:00-17:00	9:00-13:00
荷兰、比利时、法国、意大利、西班牙、挪威、 瑞典、德国、瑞士、奥地利 (UTC/GMT +1)	10:00-13:00	15:00-18:00	10:00-14:00
芬兰 (UTC/GMT +2)	11:00-14:00	16:00-19:00	11:00-15:00
美加区域			
美国、加拿大 (东部时间) (UTC/GMT -5)	9:00-12:00	14:00-17:00	9:00-13:00

以上考试时间为对应各个地区或国家的当地时间

## + 考试方式：线上考试

## + 报名条件：本科或本科以上学历，居住地在考试开设范围的国家及地区内

## ● CVA考试

考试介绍：[请点击这里](#)

考试语言：中文

考试大纲及教材：参见《CVA考试大纲（2023-2024）》

报名时间及费用：

优惠阶段：2023年6月15日-2023年8月15日，考试报名费用1500港币/科目

最后阶段：2023年8月16日-2023年9月15日，考试报名费用2800港币/科目



官网：[www.cncva.cn](http://www.cncva.cn)

email：[contactus@cncva.cn](mailto:contactus@cncva.cn)

电话：4006-777-630

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