

# International Certified Valuation Specialist –ICVS®

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Institute for Financial Analysts



The International Association of Consultants  
Valuators and Analysts (IACVA)

## What is the ICVS Credential?

ICVS is the typical valuation certification for this part of the world since it focuses on the valuation of privately held companies that is the dominant kind of companies. These companies are demanding valuations for buyouts, mergers and acquisitions or different reasons. The demand for the ICVS is picking up among private equity firms, investment companies and investment banks, consulting companies, etc throughout the Middle East (Beirut, Egypt, Kuwait, Saudi Arabia, Jordan, and the UAE).



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:

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

## Program Structure

The demand for valuation professionals with proven qualifications is rising among private equity firms, investment companies and investment banks, consulting companies, large corporations, among others to perform valuations for all sorts of projects, deals including buyouts, mergers and acquisitions, privatizations, joint ventures, transfer of shares, Initial Public Offerings, sale of shares, etc. Holders of the International Certified Valuation Specialist (ICVS) are gaining increasing trust among companies in the region for their proven competence in providing accurate estimates of value for such deals.

The ICVS Program Structure is divided as below

- Attend a 35 Hours training program
- Sit for the First Part Examination (Online( 2 part) Multiple Choice Exam
- Case Submission- Part II Examination ( within 90 days – take home/office)

The ICVS curriculum offers insight into every facet of valuation theory, taking the trainee from the fundamentals of the valuation process through the advanced techniques in current use.

*Some of the topics covered include:*

- Performing ratio analysis
- Constructing and analyzing economic/normalized financial statements
- Performing a comparative analysis
- Comparing IAS and U.S. GAAP standards
- Selecting proper income
- Estimating future earnings
- Distinguishing and converting pre-tax and after-tax discount/capitalization rates and calculating and applying the appropriate rate
- Allocating components of value
- Selecting and applying the proper valuation method
- Selecting and applying marketability and minority discounts
- Concluding an estimate of value
- Preparing a business valuation report

Participants will be exposed to the range of options when approaching the valuation process, including how and when the various methodologies should be applied. In this training, candidates will comprehend the complexities surrounding the process and understand the issues related to empirical evidence, or the lack thereof, and the strengths and weaknesses of the various

## **ICVS Study Material Appendix**

- **IACVA Universal and Fundamental Application**

- Chapter 1 – Introduction
- Chapter 2 – Principles of Valuation
- Chapter 3 – Financial Analysis and Generation of Economic/ Normalized Financial

Statement

- Chapter 4 – Estimating Future Income
- Chapter 5 – Capitalization / Discount Rates
- Chapter 6 – Commonly Used Methods of Valuation
- Chapter 7 – Valuation Discounts and Premiums
- Chapter 8 – IACVA (Professional Standards and International Glossary of Business

Valuation Terms)

- Chapter 9 – Country Specific Information
- Chapter 10- Appendix
  - I. Engagement Information Checklist
  - II. Revenue Ruling 59-60
  - III. Revenue Ruling 69-609
  - IV. Duff & Phelps LLC Risk Report 200

- **Business Valuation**

- Chapter 1: IACVA: Valuation Practice Standards
- Chapter 2: Accepting and defining the valuation Engagement
- Chapter 3: Obtaining the necessary information
- Chapter 4: Search for adjustments
- Chapter 5: Financial review and Analysis of adjusted financial Statement Data
- Chapter 6: Applied methods of Valuation
- Chapter 7: Report Writing

- **Valuation of Intangible Assets**

- Chapter 1: Introduction to Intangibles
- Chapter 2: Identifying Intangibles
- Chapter 3: Practices & Methodologies

**To qualify to register for the International Certified Valuation Specialist (ICVS) exam, the applicant must:**

1. Have a college degree
2. Complete a 35 hours training program and course of study as prescribed by the Association.

**To qualify for the International Certified Valuation Specialist (ICVS) designation, the applicant must:**

1. **Hold a business degree** or MBA or CFA, CIA, CEFA designation.
2. Be a member in good standing with IACVA;
3. Complete a **35 hours** training program and course of study as prescribed by the Association.
4. Submit three personal and three business references;
5. Pass a comprehensive two-part examination
  - o **First part** : Online Computer Based 5 hour exam
  - o **Second Part** : After Passing the first part, Prepare a valuation report based on a case study provided by IACVA

## **Benefits of IACVA Membership**

- IACVA's credential ICVS is recognized worldwide. The credential provides credentialed members more credibility in professional engagements.
- Associate Members are able to draw on the respective and complementary strengths of other professional members as well as Charters Members. IACVA offers individuals and organizations a means of enhancing opportunities in the valuation and fraud deterrence arenas.
- IACVA and its Charters organize member activities regularly as well as offering continuing training and education opportunities locally. Problems proposed by other members involving new theories and developing practices of business valuation and fraud deterrence are discussed and solved in these activities. The relationship between members and our institutional members is thus enhanced.
- Members can learn the required professional knowledge and skills to stay current with the latest changes in business valuation and fraud deterrence through our website, newsletter, seminars, conferences and symposiums.
- Members can develop and extend their services to other regions and countries through IACVA.
- Valuation referral services and networking with other credentialed members is available. This often aids or assists in providing quotes to prospective clients seeking professional services and is facilitated through our online membership directory.

## Reasons to Enroll for the ICVS Certificate

### Global Recognition

Acquiring the ICVS designation renders you eligible to apply for the IACVA international membership with all its benefits.

### Practical Skills

The ICVS Program curriculum focuses on the practical knowledge and current real-world skills necessary in the valuation profession.

### Community

Earning the ICVS certification places you in the company of an exclusive elite group of valuation professionals (more than 18000 worldwide).

### Stand out from the crowd

Differentiate yourself from other graduates and postgraduates.

### Boost your professional profile

Drive your career and professional experience forward by acquiring one of the most demanded financial skills in the MENA and GCC regions.

### Gain priority when applying for jobs

International and local companies will give you priority when hiring for their valuation and finance related positions.

***Another reason for enrolling for the ICVS Certificate is its Time Period; Candidate enrolling for the ICVS can become a ICVS Holder within a year time.***

## About The International Association of Consultants, Valuators and Analysts (IACVA)



The International Association of Consultants, Valuators and Analysts (IACVA®) is the first and only international association established to provide worldwide support to professionals who perform business valuations and valuations of intangible property of all kinds.

IACVA trains and certifies International Certified Valuation Specialist (ICVS) to perform business valuations as a service to both the consulting community and the users of their services. Through training and rigorous testing, ICVS's demonstrate they are qualified to provide capable and professionally executed valuation services.

## **About Institute for Financial Analysts (IFA)**

IFA, The Institute for Financial Analysts is a firm specialized in training courses for professional designations, and seminars for business decision makers. IFA is an accredited training provider and offers preparatory courses for ***the Junior Investment Analyst (JIA), Chartered Financial Analyst (CFA®), Financial Risk Manager (FRM®), International Certified Valuation Specialist (ICVS®), Islamic Finance Qualification (IFQ), Financial Modeling and Claritas Investment Certificate.*** The review courses are offered in Lebanon, Kuwait, Qatar, Saudi Arabia, UAE, Jordan, Bahrain, and Cairo and the students are recording remarkable pass rates in all certificates.

IFA offers seminars covering a wide range of subjects including Financial Modeling, Private Banking, Corporate Restructuring, Credit Risk Measurement and Management, Market Risk Measurement and Management and Operational Risk Measurement and Management, Leadership and Strategy, Change Management, etc.

The members of our team have given workshops on these topics to leading companies in the region such as National Bank of Kuwait (NBK), Gulf Bank, Gulf Investment Corporation (GIC), Aramex, Saudi Arabian British Bank (SABB), Qatar National Bank (QNB), Mubadala, Abu Dhabi Investment Council, Al Qudra Holding, among others.

***For more details about the ICVS Exam or the IFA preparation courses, please contact us at***

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