

# The Business Valuation

National Association of Valuers of Serbia NAVS and International Institute for Business Valuation – iiBV are organizing

[www.procenitelji.org.rs](http://www.procenitelji.org.rs)

## THE COURSE

**iiBV 103 and iiBV 105 (301 earlier)**

**08 October – 15 October 2017**

application to

[office@procenitelji.org.rs](mailto:office@procenitelji.org.rs)



Dear Sir(s),

National Association of Valuers of Serbia (NAVS) by the end of 2015 has become the member of worldwide known International Institute of Business Valuers - iiBV (news published: <http://www.iibv.org/index.php/2015/12/18/2676/>)

iiBV, as international professional valuation organizations, represents the leading global organization of professional business valuers and provides the education promoting consistent professional standards and ethic codes, motivating also the international communication and cooperation.

For more information on iiBV you may visit [www.iibv.org](http://www.iibv.org), as well as NAVS website [www.procenitelji.org.rs](http://www.procenitelji.org.rs).

Eighth year in a row, with great success, National Association of Valuers of Serbia is organizing the valuers' education in the field of real estate valuation and starting from 2016 NAVS also offers the introduction course for plant and equipment valuers, as well as for business valuers, providing to both group of candidates possibility of additional specialization in those respected fields.

**NAVS is member of IVSC since 2009, and TEGoVA since 2011. NAVS got the title AMA (Awarding member Association) meaning it is the member of TEGoVA who may promote real estate valuers for REV (Recognized European Valuer) Certificate as a confirmation of the quality of the valuation of real estate.**

**NAVS become a member of iiBV since 2015. Thus realized the possibility to work together with iiBV on educations of the business valuers which provides conditions for obtaining a globally recognized quality mark ASA BV.**

## **The Educational Programme Description**

### **iiBV 103 course – Business Valuation Comprehensive Case Study**

This is a capstone course which applies the theory learned in iiBV101 and 102 to a set of three case studies involved in the international auto parts manufacturing industry (two minor cases and one major case study). The subject companies are to be analyzed in a student group format.

The purpose of this course is to provide students with an opportunity to work through an actual set of case study materials that will follow all of the steps of a valuation engagement, from initial contact through the calculations and reconciled conclusion of value.

It is assumed that students have successfully completed IIBV 101 and IIBV 102 and are now ready to apply their knowledge to an actual case situation. The objective of IIBV103 is to assist students in developing their situational awareness of when and why to apply their valuation knowledge.

### **iiBV 105 course – Valuation of Intangible Assets**

The purpose of this course is to focus on the principles and IFRS issues arising when valuing intangible assets. This course is open to anyone, although it is recommended that students have knowledge of financial reporting and at least two years of business valuation experience, including some exposure to appraisals of intangible assets.

The objective of this course is to provide students with a comprehensive understanding of the valuation approaches to intangible assets.

As preparation for this course, students are encouraged to review both (a) the AICPA Practice Aid entitled "Assets Acquired to Be Used in Research and Development Activities", Working Draft Released November 18, 201, and (b) The Appraisal Foundation, Best Practices for Valuations in Financial Reporting: Intangible Asset Working Group, "The Identification of Contributory Assets and the Calculation of Economic Rents", issued May 31, 2010.

### Location of the Educational Programme Course



The Business Valuation Educational Programme will be held at 39 Grčića Milenka Str. corner with Gospodara Vučića Str. Mun. of Vračar - Belgrade, entering from Gospodara Vučića Str., IIIrd floor.



Line: 46, 55, 22

GPS coordinates:

Latitude: 44.792388 | Longitude: 20.489662

## The iiBV103 and iiBV105 course time schedule and exams

The courses run 9 am to 5 pm with a morning coffee break, a lunch break and an afternoon coffee break.

Time:	Content:
09.00 – 10.30h	First double-class
15min	Pause
10.45 – 12.15h	Second double-class
90min	Lunch break
13.45 – 15.15h	Third double-class
15min	Pause
15.30 – 17.00h	Fourth double-class

IIBV 103 – (3+ ½ ) day + ½ day for the exam

- iiBV 103 three days of classes October 15 – 17
- iiBV 103 review and exam October 18

IIBV 105 – (3+ ½ ) day + ½ day for the exam

- iiBV 105 three days of classes October 19 - 21
- iiBV 105 review and exam October 22

Courses and exams are organized in eight consecutive days.

The iiBV 103 Course starts on Sunday and the last day of the Educational Programme ends with the iiBV 105 exam on next Sunday.

Depending on the agreement with the candidates, there is a possibility for an extra day pause between the end of iiBV 103 exam and the beginning of iiBV 105 course.

**The Candidate is guaranteed to:**

- - have one instructor from iiBV who will teach iiBV 103 and 105 and be present at respective exams;
- - get the whole material, presentation and readings, in English. The course will be held in English with no translation included.

**The price for iiBV courses and exams**

The price for iiBV 103 and 105 courses, including the exam and the certificate for the examination, is EUR 2.900 - payable in RSD (the sale exchange rate of Eurobank), not later than a month before the beginning of the Educational Programme, on the bank account of CERP (Center for Education and Development of Valuers):

250-1440001595770-09 Eurobank.

The group of 10 students is a minimum for the course to begin.

**CREDIT TOWARD THE ASA AND CBV DESIGNATION**

iiBV 101, iiBV 102, iiBV 103 and iiBV 105 Courses shall be recognized as a credit course for accreditation with the American Society of Appraisers professional designation ("ASA") as ASA 201, ASA 202, ASA 203 and ASA 301, respectively.

**Lecturer on courses iiBV103 and iiBV105 15 October – 22 October 2017**



**John Hawthorne**  
**ASA, CFA**  
United States



**Current Position:** With over thirty-five years of practice, Mr. Hawthorne has participated in excess of 1,000 valuation and corporate financial consulting projects, primarily in the United States. Mr. Hawthorne’s current professional practice is focused on providing state-of-the-art valuation and corporate financial consulting, strategic planning, economic development and investment management services to clients on a local, national and global basis.

In addition, Mr. Hawthorne is extensively involved in providing the highest quality professional training for business valuation and strategic planning through the ASA, the IIBV and other organizations on a national and international basis.

**iiBV Voluntary Involvement:** Mr. Hawthorne is currently a member of the Education Committee of the iiBV and was team leader in the development of IIBV103 – Business valuation Case Studies. Mr. Hawthorne has also been asked to lead the team investigating the best manner to provide our international appraisal profession with online “e-learning” opportunities.

In addition, Mr. Hawthorne is a member of the Marketing Committee of the iiBV which is working to expand the awareness of the iiBV to the worldwide valuation community.

**Education:** University of Minnesota – Twin Cities, BA Anthropology, minor Economic

**Testimony:** Mr. Hawthorne has also served as an expert witness in various state and federal court jurisdictions, appeared before the U.S. Internal Revenue Service as an expert and has been involved in the arbitration of valuation disputes.

## **The NAVS Membership procedure**

There are three NAVS membership categories:

- Basic membership
- Accredited membership
- Corporative membership

The basic member of NAVS - may be any person dealing with valuation of tangible assets, business valuation and intangible assets valuation, or any complementary activity from the valuation area, confirming with NAVS goals and statutory acts.

The Basic Membership procedure includes submitting documents at the NAVS e-mail address [office@procentelji.org.rs](mailto:office@procentelji.org.rs) as follows:

- letter showing an interest for becoming a NAVS member
- a proof of university degree (diploma or certificate scanned)
- personal CV
- signed statement of acceptance of the code of ethics and obligations
- NAVS application form with personal data included can be completed on the NAVS web-site <https://procentelji.org.rs/registration/>

NAVS remains the right to refuse the membership application without any explanation.

After the NAVS approval, the one has to fulfill following forms:

- NAVS application form obtained from the Secretariat
- Evidence on membership fee paid (Bank account of NAVS is 250-1230000725091-13 (Eurobank). Annual membership fee is EUR 100.- paid in RSD
- Evidence of internationally recognized titles for professional valuers (if existed), such as: MRICS certificate for real estate valuation, REV, ASA certificate for real estate valuation, as well as a court expertise professional certificate - should be presented, all that for the purpose of qualification records of NAVS members.

NAVS application filled with personal data (this form may be found at NAVS web-site) <http://procentelji.org.rs/registracija/>



The accredited members - are

- members attended NAVS educational programmes and passing respective exams, or members attended educational programmes of relevant institutions, adequate to NAVS educational programme, and passing the respective exams;
- continued education by regular attending activities, such as expert conferences covering valuation, seminars and meetings organized by NAVS or other relevant institution having programme similar to NAVS programme;
- At least one year of NAVS membership, with the proof for continued experience in the field of valuation;
- Have professional insurance policy in the field of valuation

NAVS keeps the right not to approve membership application without explanation.

The Corporative membership provides registered companies, who have at least one employee as accredited NAVS member, and have internal procedures for valuation quality control, additional benefits such as, for example, professional insurance policy in the area of valuation, covering the larger amount than the one covered by individual valuers, NAVS members; also, a discount at NAVS educational programmes payment, and many other benefits.

Annual membership fee is EUR 200.- and is payable in RSD.