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Article

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BUSINESS VALUATION ENGAGEMENT LETTER – REGULATIONS ADOPTED IN SELECTED STANDARDS

Michał Grudziński

Summary
The article presents conclusions drawn from the analysis of regulations concerning the issue of the content of business valuation engagement letter. The analysis covered regulations appearing in eight business valuation standards used in Australia, New Zealand, Hong Kong, Canada and the USA. Author also took into consideration two international standards. The first part of the article reviews business valuation standards valid in selected countries. The second part presents regulations valid while signing a contract for business valuation, included in analyzed standards. The final part of the article compares identified regulations, focusing on information that should be included in business valuation engagement letter.

JEL classification: G18, G28, G38
Keywords: standards, business valuation, engagement letter

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Introduction
Business valuation is one of key challenges in contemporary economics. Its significance results from growing demand for reliable value assessment. One of the conditions of achieving such assessment is to use appropriate procedures and valuation methods. The choice of a proper method depends on whether the principal precisely defines the task that the agent undertakes. In order to avoid potential misunderstandings between the parties, a written contract is recommended (Mellen and Sullivan, 2007; Reilly, 2007; York, 2003). However, we face the problem of what the content of such contract should be. The answer can be found in the business valuation standards. Since there are a number of such regulations used all over the world, it is worth discussing where they differ. The aim of this article is to present the conclusions made on the basis of the analysis of regulations concerning the issue of business valuation engagement letter included in ten selected standards concerning business valuation.

1 Scientific work financed from resources for science in 2010-2013 as a research project.
2 M.S. Michał Grudziński, The Department of Investments and Companies Rating, Institute of Economics and Organization of Companies, The Faculty of Economics and Management, Szczecin University, michal.grudziński@poczta.pl, www.standardywyceny.pl.
3 For the purpose of this article by “engagement letter” we understand a contract in which a person or an institution obliges themselves to conduct the valuation of the whole company, organized part of company or shares in owner’s capital.
Selected standards used in business valuation

Business valuation standards define basic requirements that people assessing company value must meet. The norms included in them regulate both ethical and methodological issues (Szymański, 2008; Zarzecki, 2009; Borowiecki, Jaki, Czaja, Kulczycki, 2002, p. 71-82; Jaki, 2006, p. 59-73). The first regulations of this type appeared in the USA at the beginning of the second half of the last century. Their initiators were organizations associating real estate surveyors (Leet, 2001). Together with the development of the business valuation market, the need for adopting similar regulations was discerned in other countries. Currently business valuation standards are developed and applied by organizations operating in Australia, Hong Kong (China), Canada, New Zealand, and many other countries (see Table 1).

<table>
<thead>
<tr>
<th>No.</th>
<th>Abbreviation</th>
<th>Standard</th>
<th>Organization</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>AES 2</td>
<td>Advisory Engagement Standard 2. Independent Business Valuation Engagements</td>
<td>Institute of Chartered Accountants of New Zealand (ICANZ)</td>
<td>New Zealand</td>
</tr>
<tr>
<td>2.</td>
<td>AICPA SVSS</td>
<td>Statements on Standards for Valuation Services. Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</td>
<td>American Institute of Certified Public Accountants (AICPA)</td>
<td>USA</td>
</tr>
<tr>
<td>3.</td>
<td>APES 225</td>
<td>Accounting Professional and Ethical Standards 225 Valuation Services</td>
<td>Accounting Professional and Ethical Standards Board (APESB)</td>
<td>Australia</td>
</tr>
<tr>
<td>4.</td>
<td>ASA BVS</td>
<td>ASA Business Valuation Standards</td>
<td>American Society of Appraisers (ASA)</td>
<td>USA</td>
</tr>
<tr>
<td>5.</td>
<td>EVS</td>
<td>European Valuation Standards 2009</td>
<td>The European Group of Valuers’ Associations (TEGoVA)*</td>
<td>-</td>
</tr>
</tbody>
</table>

* Also German-speaking countries have rich experience in developing regulations concerning business valuation (Austria, Germany, Switzerland). Due to limited size of this article, the solutions used in these countries were not taken into account in our analysis (Borowiecki, Jaki, Czaja, Kulczycki, 2002).
In the globalization era, manifested in attempts at uniform regulations covering the whole globe, there are also some attempts at creating international valuation standards. As an example we can bring up European Valuation Standards (EVS) and International Valuation Standards (IVS). The former were developed by The European Group of Valuers’ Associations (TEGoVA). The regulations they contain refer mostly to real estate valuation (European Valuation Standards 2009, sixth edition, 2009). The latter were published by International Valuation Standards Council (IVSC) and, unlike the EVS, also deal with other issues (for example valuation of machines and equipment, intangible and legal values, movable goods and objects of historic value). Separate regulations were devoted to business valuation (International Valuation Standards 2007, eighth edition, 2009).

Attempts at developing business valuation standards are also made in Poland (Patena, Maślankowski, 2010; Szymański, 2009, 2010). One of the first was made by the Polish Society of Appraisers, established in 2004. This organization was created by a group of practitioners working in consulting companies, but it failed to integrate the community of appraisers strongly enough to develop commonly acceptable standards. Another initiative concerning introduction of this type of regulations was undertaken in winter of 2008 by the Polish Federation of Valuers’ Association (PFVA). A team of experts was appointed by this organization to develop minimum requirements to be met for the properly conducted valuation. The team’s work resulted in Interpretation Note No 5 of Common National Valuation Principles (PKZW) called “General principles of business valuation”, which was accepted by the National Board of PFVA at its meeting on 11th April 2011 (Common National Valuation Principles, Interpretation Note No 5, General principles of business valuation).

<table>
<thead>
<tr>
<th>No.</th>
<th>Abbreviation</th>
<th>Standard</th>
<th>Organization</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>HKBVF BVS</td>
<td>The Hong Kong Business Valuation Forum Business Valuation Standards</td>
<td>The Hong Kong Business Valuation Forum (HKBVF)</td>
<td>Hong Kong (China)</td>
</tr>
<tr>
<td>8.</td>
<td>IBA BVS</td>
<td>Business Appraisal Standards</td>
<td>The Institute of Business Appraisers (IBA)</td>
<td>USA</td>
</tr>
<tr>
<td>9.</td>
<td>IVS</td>
<td>International Valuation Standards 2007</td>
<td>International Valuation Standards Council (IVSC)*</td>
<td>-</td>
</tr>
<tr>
<td>10.</td>
<td>NACVA PS</td>
<td>National Association of Certified Valuation Analysts Professional Standards</td>
<td>National Association of Certified Valuation Analysts (NACVA)</td>
<td>USA</td>
</tr>
</tbody>
</table>

* Polish publication was developed by the Polish Federation of Real Estate Surveyors’ Associations.

Source: Own work
valuation, 2011). The Note has been valid for a too short period to evaluate its influence on the Polish market of business valuation.

**Regulations defining procedures of accepting business valuation engagement**

The answer to the question of what the content of the business valuation assignment should be according to analyzed standards, starts with identification of regulations determining this issue.

In standards developed by *Institute of Chartered Accountants of New Zealand* (ICANZ), regulations determining the business valuation assignment were included in the chapter called *Terms of Engagement*. Regulations concerning this issue were arranged into four paragraphs. The first one brings regulations related to the necessity of documenting terms of engagement. The second one justifies the need for written engagement. The third paragraph lists basic information that should be included in the valuation engagement. The last paragraph determines ways of documenting the terms of engagement in case of business valuation made for court proceedings (AES-2 Independent Business Valuation Engagements, 2003).

A wider look at the issue of business valuation engagement can be found in standards used by *American Institute of Certified Public Accountants* (AICPA). In the chapter called *Overall Engagement Considerations* regulations concerning this issue were presented in eight sections. The first one brings a list of factors to be analyzed by an appraiser to make sure that he or she has sufficient competencies to fulfill the conditions of the contract. The second presents the list of information facilitating understanding the type and risk involved in a particular valuation and client’s expectations. The next two cover regulations concerning objectivity and independence of a person making valuation. The next section focuses on procedures preventing misunderstandings in contacts with clients. The next two contain stipulations regulating the way limiting assumptions and conditions are presented in the contract. The final section shows how to include the necessity of employing other specialists in terms of contract (Statement on Standards for Valuation Services, Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset, 2007).

In standards developed by *Accounting Professional and Ethical Standards Board* (APESB) the issue of valuation engagement was regulated in paragraph 4, called *Professional Engagement and other matters*. In its first point the issue of documenting and presenting the terms of contract was discussed, referring to regulations from APES 305 *Terms of Engagement*. The second point brings regulations concerning contacts of an appraiser with a potential client. Detailed regulations governing this issue are presented in section 210 *Professional Appointment* of the Code of Ethics (APES 305 Terms of Engagement, 2007; APES 225 Valuation Services, 2008; Compiled APES 110 Code of Ethics for Professional Accountants, 2008).

In standards used by *American Society of Appraisers* (ASA) regulations defining the content of valuation engagement are included in *BVS-I General Requirements for Developing a Business Valuation* standards. The regulations it contains postulate determining the type and kind of the contract and contain a list of information to be identified and explained while making business valuation (ASA Business Valuation Standards, 2008).
Quite detailed regulations concerning valuation engagement can be found in standards developed and used by The Canadian Institute of Chartered Business Valuators (CICBV). Regulations related to this issue are placed in standards No 120 and 130 (Standard No. 120. Valuation Reports - Scope of Work Standards and Recommendations, 2004; Standard No. 130. Valuation Reports - File Documentation Standards and Recommendations, 2004). Standard 120 covers stipulations pointing at the need to document instructions received from the valuation principal. Standard 130 describes the content of this kind of documentation.

In EVS, regulations governing the issue of valuation commissioning are listed in point 3 – Conditions of commissioning – of the EVS 4 – Valuation Process. It presents general guidelines concerning the form and content of the engagement and the way of documenting essential problems appearing while performing the engagement (European valuation standards. 2009, 6th edition, 2009, p. 45).

Relatively precise instructions on the content of valuation engagement can be found in HKBVF BVS. Regulations governing this section are covered by chapter 7 called Guidance Notes. It emphasizes that the agent must possess the price estimate of a written engagement confirming instructions passed by the client. Then, the detailed content of the engagement is described (The Hong Kong Business Valuation Forum. Business Valuation Standards, 2005).

Precise regulations referring directly to the content of valuation contract are in standards used by The Institute of Business Appraisers (IBA). Regulations governing this issue are in chapter seven - Conducting a Business Appraisal Assignment. It contains a list of several categories of information requiring identification, documentation and presentation in the description of the valuation contract (Business Appraisal Standards, 2001).

In standards used by National Association of Certified Valuation Analysts (NACVA) regulations concerning the valuation contract are in a chapter called General and Ethical Standards. They regulate, for example, such issues as the form of contract and the way of making amendments to it. A detailed list of information to be identified and defined in order to determine the scope of valuation are presented in a chapter called Development Standards, (National Association of Certified Valuation Analysts Professional Standards, 2008).

Concrete requirements on the content of valuation engagement are also determined in IVS. The list of information to be included in the engagement can be found in point 5.1 of the Interpretation guidelines WI 6. Business valuation (International valuation Standards 2007, eighth edition, 2009).

The content of the valuation engagement letter according to selected valuation standards

The next stage of conducted research brought comparison of analyzed regulations focused on types of information which should be included in business valuation engagement. Information indicated in standards was grouped into ten categories. The criterion of selecting a particular type of information was its appearance in regulations of at least three analyzed standards (see Table 2).
<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>AES-2</th>
<th>AICPA SSVS</th>
<th>APES</th>
<th>ASA BVS</th>
<th>CICBV PS</th>
<th>EVS 2009</th>
<th>HKBVF BVS</th>
<th>IBA BAS</th>
<th>IVS 2007</th>
<th>NACVA PS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Aim and intended use of valuation</td>
<td>s. 4; p. 15</td>
<td>s. 11; p. 17</td>
<td>APES 305; s. 4, p. 4.2, 4.5</td>
<td>s. 5; p. II B. 2</td>
<td>S. No. 130; p. 5. B.</td>
<td>s. 16; p. 7.1.1.2</td>
<td>p. 7.1 (c)</td>
<td>s. 213; p. 5.9.5</td>
<td>s. 5; p. 3.3 d.</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Identification data of the valuation subject</td>
<td>s. 5; p. II B. 4-8</td>
<td>s. 5; p. II B. 1</td>
<td>s. 16; p. 7.1.1.2</td>
<td>p. 7.1 (a)-(b), (g)</td>
<td>s. 213; p. 5.9.1, 5.9.4</td>
<td>s. 5; p. 3.3 a-b.</td>
<td></td>
<td></td>
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<tr>
<td>3.</td>
<td>Data concerning valuation clients</td>
<td>s. 5; p. II B. 1</td>
<td>s. 16; p. 7.1.1.2</td>
<td>s. 6; p. 3.3 g.</td>
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<tr>
<td>4.</td>
<td>Date of valuation</td>
<td>s. 5; p. II B. 12</td>
<td>s. 16; p. 7.1.1.2</td>
<td>p. 7.1 (f)</td>
<td>s. 213; p. 5.9.2</td>
<td>s. 5; p. 3.3 c.</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Premise of value</td>
<td>s. 5; p. II B. 10</td>
<td>s. 7.1 (d)</td>
<td>s. 6; p. 3.3 f.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Type of valuation report</td>
<td>s. 11; p. 17</td>
<td>s. 5; p. II B. 3</td>
<td>S. No. 130; p. 5. B.</td>
<td>p. 7.1 (i)</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>7.</td>
<td>Method of determining appraiser’s remuneration</td>
<td>s. 4; p. 16</td>
<td>APES 305; s. 5, p. 4.8</td>
<td>s. 45, p. 3.</td>
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<tr>
<td>8.</td>
<td>Standard of value (basis of value)</td>
<td>s. 11; p. 17</td>
<td>s. 5; p. II B. 9</td>
<td>s. 16; p. 7.1.1.2</td>
<td>p. 7.1 (d)</td>
<td>s. 213; p. 5.9.3</td>
<td>s. 5; p. 3.3 e.</td>
<td></td>
<td></td>
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<tr>
<td>9.</td>
<td>Accepted assumptions and constraints</td>
<td>s. 4; p. 16</td>
<td>APES 305; s. 4, p. 4.3-4.4</td>
<td>s. 5; p. II B. 13-14</td>
<td>s. 45, p. 3</td>
<td>s. 16; p. 7.1.1.2</td>
<td>p.7.1 (h), (i)</td>
<td>s. 6; p. 3.3 i-j.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Other information</td>
<td>s. 11; p. 17</td>
<td>APES 305; s. 5, p. 4</td>
<td>s. 5; p. II B. 11</td>
<td>s. 45, p. 3</td>
<td>s. 16; p. 7.1.1.2</td>
<td>p. 7.1 (e), (j)-(k)</td>
<td>s. 6; p. 3.3 h, k-l.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Own elaboration
Aim and intended use of valuation

Basic information that should be included in the valuation engagement is the aim and intended use of valuation. Regulations governing it are incorporated into nine out of ten analyzed standards. Three of them (ASA BVS, HKBVF BVS, NACVA PS) also stipulate that engagement should contain data concerning valuation clients. As the value of each enterprise may significantly vary depending on the circumstances of valuation (Matschke i Brösel, 2011) the valuation contract should clearly specify that the opinion concerning the value of the company can be used only on a particular day and for defined purposes. Precise indication of the valuation aim is of key importance for the process of value assessment. The purpose of the valuation affects, for example, the choice of methods and accepted assumptions (Zarzecki, 1999, p. 59; Pratt, 2006, p. 176-178). In some cases, the aim and intended use of valuation also determine the type of regulations governing procedures that should be followed in assessing the company value. For example, in Poland, in valuations made for the purpose of privatization, procedures defined in the Regulation of the Council of Ministers on analyses of companies conducted before offering their shares belonging to Treasury are required (2011; Borowiecki, Jaki, Czaja, Kulczycki, 2002). A similar situation can be observed in case of valuations made for the purpose of accounting. When preparing this type of valuation appraiser must observe the stipulations of the Act on Accounting (1994), International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS).

A properly formulated aim of valuation should indicate the subject of valuation, type of value and date of valuation. For example, instead of stating that “the aim of the valuation is to assess to value of ABC company (partnership)”, appraiser should state that “the aim of the valuation is to assess fair market value of 1% of shares of ABC company as for the 31st December 2011” (York, 2003).

The subject of valuation

Essential information that should find its way to the valuation engagement is the description of the subject of valuation. Most standards containing this requirement do not specify a detailed scope of information concerning this description. The issue is regulated in greater detail by ASA standards (ASA Business Valuation Standards, 2008). According to their stipulations, before commencing the valuation work, we should identify:

1) organizational form of the valued enterprise,
2) place of registering the economic activity (of the valued enterprise),
3) registered office of the valued enterprise.

The contract should also specify whether the subject of valuation is a defined number of company shares or the whole company. In case of share valuation, we should additionally indicate the so-called “level of value”. Generally speaking, by indicating the level of value we can state whether valued shares allow us to control the company and what their level of liquidity is (for example strategic control, financial control, “liquid” minority shares, “illiquid” minority shares), (ASA Business Valuation Standards, 2008; Byrka-Kita, 2010). We should also remember that it is not always necessary to possess 51% of shares in order to control the company. In case of dispersed shares, to be able to effectively control the company, it is enough to possess a smaller stock of shares (for example 30%). According to the IVS regulations, the engagement should not only contain information on the subject of valuation, but also data concerning its owner. Similar regulations can be found in...
standards developed by IBA. They require determining who is the owner of the valued company and who controls it.

Date of valuation
According to regulations of five analyzed standards, essential information which should be included in the valuation engagement is valuation date, also known as appraisal date or effective date. According to the definition included in International Glossary of Business Valuation Terms the term “valuation date” means “the specific point in time as of which the valuator’s opinion of value applies” (International Glossary of Business Valuation Terms 2001, 2001).

Standard of value
The basic information that should be included in the description of valuation engagement is the definition of the type of value sought. Defining the sought category of value is one of the initial and key stages in the process of business valuation (Zarzecki, 1999, p. 51-54). In analyzed standards the definition of type of sought value is known as the standard of value or the basis of value. The first term was defined in IGBVT and is used by organizations operating, for example, in Australia, Canada, and the USA. On the other hand, the term “basis of value” was introduced by IVS. The definition provided there is also used in EVS. A different interpretation of this term can be found in standards developed within HKBVF.

In standards using definitions coming from IGBVT we distinguish the following examples of standards of value: fair market value, fair value, investment value and intrinsic value. Acceptable definitions of these categories of value may differ depending on the circumstances of valuation (Fishman, Pratt, Morrison, 2007; Pratt, Defining Standards of Value). IVS and HKBVF BVS regulations take market value as the basis of value. In justified cases, the regulations of these standards allow the use of other categories of value. In such cases, interpretation of this value is required as well as indication of how it differs from market value.

Premise of value
In standards used by organizations operating in the USA, one of the most essential information that should be included in the description of the engagement for business valuation is the basic premise of value (Zarzecki, 1999, p. 51-54). According to the definition adopted by IGBVT this term denotes basic assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation, such as going concern or liquidation of the company (International Glossary of Business Valuation Terms, 2001).

Types of valuation reports
According to the regulations of some standards, an important element of the valuation engagement is information on the type of report which is to be submitted to the owner. In standards applied by AICPA, types of reports on valuation were listed in paragraph 48. It states that the report form depends on the type of the engagement made. In case of valuation engagement, obtained results may be presented in form of a detailed report or a summary report. In case of calculation engagement, obtained results must be presented only in form of a calculation report. The issue was similarly regulated in ASA standards. They do not contain a
regulation demanding determination of the report form in the engagement, however they stipulate defining the type of concluded contract (engagement). Apart from the appraisal engagement and calculation engagement, ASA standards also distinguish the so-called limited appraisal engagement (see Table 3).  

**Table 3: Features type of engagements used in business valuation according to regulation of ASA Business Valuation Standards**

<table>
<thead>
<tr>
<th>Method of presenting the result</th>
<th>Appraisal</th>
<th>Limited appraisal</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Method of presenting the result</td>
<td>one value or range of values</td>
<td>One value or range of values</td>
<td>One value or range of values</td>
</tr>
<tr>
<td>Scope of analyzed information</td>
<td>all essential</td>
<td>limited</td>
<td>may be limited</td>
</tr>
<tr>
<td>Applied procedures</td>
<td>all relevant values</td>
<td>limited</td>
<td>limited</td>
</tr>
<tr>
<td>Applied approaches to valuation</td>
<td>all relevant values</td>
<td>assumed to be most relevant</td>
<td>may be agreed with the principal</td>
</tr>
</tbody>
</table>

*Source: Own elaboration, on the basis of ASA Business Valuation Standards, American Society of Appraisers, Business Valuation Committee, Herndon 2008, s. 6*

The regulations obliging the principal to indicate the expected type of report on valuation are also included in standards used by CICBV. According to regulations of standard 110, there are three types of reports: *Comprehensive Valuation Report*, *Estimate Valuation Report*, *Calculation Valuation Report*. The differences between them are similar to those existing between particular types of valuation engagements in ASA standards.

**Methods of determining appraiser’s remuneration**

According to standards accepted by ICANZ, APESB, TEGoVA, the description of the valuation engagement should include information on the method of determining the remuneration of the appraiser. The necessity to present this type of information prevents parties from disputes which could appear over this issue in the future. Moreover, such information limits the probability of unethical behavior. We should remember that the appraiser should not apply for or accept the so-called contingent fee. In other words, their remuneration should not depend on the obtained valuation. This principle was presented, for example, in paragraph 12 of the AES-2 standard. Observing it is particularly important in case of a valuation made for courts or tax institutions.

**Other information**

Some of the analyzed standards also indicate other information that should be incorporated into the business valuation engagement. We could mention here the scope of responsibilities of contracting parties (for example the necessity to provide current financial plans of the valued enterprise), key information sources, information on ownership of documents (for example report on valuation), as well as subcontractors and other specialists, the work of whom the agent will take advantage of.

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5 A similar solution was adopted in Interpretation Note No 5. Ogólne zasady wyceny przedsiębiorstw (2011).
Conclusions
The variety of factors shaping the value of each company accounts for the fact that business valuation is a difficult and time-consuming process. Experienced specialists in this area know that the knowledge of methods, procedures, and even valuation standards, is not enough. Each situation is unique and very often we face a number of potential solutions. Therefore, before accepting the engagement of business valuation, a potential contractor should gather as much information on the circumstances accompanying this engagement. In this way, the appraiser will be able to determine whether their possessed qualifications are enough to perform the task successfully. This will also allow them to avoid a potential conflict of interest, especially in a situation where the principal is not the only client of the valuation. Collected information should facilitate planning the work on completing the task. If appraiser know the approximate time needed to perform it, he will find it easier to assess the value of expected remuneration. In order to limit the risk of potential mistakes and misunderstandings, all gathered information should be included in a written contract. In line with the regulations of analyzed standards, such contract should include data on: aim and intended use of valuation, accepted standard of value, subject of valuation, date of valuation, basic premise of valuation, type of expected report and method of calculating the agent’s remuneration. We should remember that standards offer only minimum scope of information to be included in the business valuation engagement. The more precise the provisions of the contract, the more efficient the realization process will be.

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Rozporządzenie Rady Ministrów z dnia 30 maja 2011 r. w sprawie analiz spółki przeprowadzanych przed zaoferowaniem do zbycia akcji należących do Skarbu Państwa. (2011, maj 30). (Dz.U. 2011 nr 114 poz. 663, ze zmianami). [Regulation of the Council of Ministers of 30th May 2011 on analyses of companies conducted before offering their shares belonging to Treasury. (Journal of Law, No 114, position 663, with subsequent amendments)]


