UPDATE REPORT ON VERIFICATION/PRACTITIONER SUBCOMMITTEE
as of 28 February 2007

Objective
The purpose of the Verification/Practitioner Subcommittee is to represent GIPS® standards service providers in the development of the GIPS standards, and to act as a forum of professionals for discussing issues pertinent to verification from various aspects.

Membership
The following Subcommittee members have been appointed by the EC:

- Yoh Kuwabara, Chair (approved by CFA Institute Board)
- Brian Chapman
- Jerome Chung
- Donna Glass
- Anthony Howland
- Todd Johnson
- Colin Kay
- Valerie Lamanna
- Martin Schliemann
- Hideo Sugitani

Review of Status
1. Terms of Reference
   - Draft TOR approved by the Subcommittee on 8 February 2007
   - Subcommittee approved version submitted to EC for approval

2. Win-win solution to mandating verification
   - Basic understanding confirmed by the Subcommittee (8 February 2007):
     Mandating verification is a matter of “when,” not a matter of “whether or not.”

   - Action Plan (Agreed on 8 February 2007)

(1) Conduct a survey on mandatory verification through country sponsors
(2) Studies – Type I (Theoretical aspects)
   - Explore what ideal verification should be
   - Explore how to manage cost for verification

(3) Studies – Type II (Environmental/Technical aspects)
   - Raise awareness for verification
   - Raise confidence level on verification

(4) Scheduling:
   - Not yet discussed in detail by the Subcommittee
   - Survey should be desirably conducted very soon
   - Need to clarify by when EC need proposal on win-win solution

**Next Steps**
- Coordination with other subcommittee/project team on conducting a survey.

- As issues on mandating verification is a high priority interest of many Subcommittees, we deem it appropriate and necessary for Verification/Practitioner Subcommittee to take a lead in coordinating various Subcommittee activities with regard to mandating verification.