

Media Release



Appraisal Subcommittee

Federal Financial Institutions Examination Council

For Immediate Release
January 19, 2011

Contact Information:
(202) 289-2735
www.asc.gov

The Appraisal Subcommittee (ASC)¹ of the Federal Financial Institutions Examination Council on January 19, 2011, said it had determined that an appraisal complaint hotline as prescribed in the Dodd-Frank Wall Street Reform and Consumer Protection Act was not currently in operation.

The Dodd-Frank Act required that the ASC determine whether there is a national appraisal complaint hotline to receive complaints of noncompliance with appraisal independence standards and the Uniform Standards of Professional Appraisal Practice. The hotline is expected to have the capability to receive complaints from appraisers, individuals, or other entities concerning the improper influencing or attempted improper influencing of appraisers or the appraisal process.

While the ASC member agencies have processes in place to respond to inquiries, the ASC has determined that there is no one hotline that fully complies with the Act. Consistent with the Act's mandate, the ASC will study the establishment and operation of a national appraisal complaint hotline that can receive complaints, refer complaints to the appropriate federal or state agency, and facilitate the monitoring and resolution of complaints.

For further information, please contact James R. Park, Executive Director, at (202) 595-7575 or Jim@ASC.gov; or Alice M. Ritter, General Counsel, at (202) 595-7577 or Alice@ASC.gov.

¹ The ASC members represent the following agencies: Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision, National Credit Union Administration, the U.S. Department of Housing and Urban Development, and the Federal Housing Finance Agency.