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Appraisal Subcommittee

Federal Financial Institutions Examination Council

Bulletin No. 2017-01

Issue Date: November 21, 2017

To: State Appraiser Regulatory Officials

Subject: National Registry of Appraisal Management Companies (AMCs)

Purpose

The final rule to implement collection and transmission of annual AMC registry fees (Final Rule) was published by the Appraisal Subcommittee (ASC) in the September 25, 2017 issue of the *Federal Register*. The Final Rule's effective date is November 24, 2017.

In the preamble of the Final Rule, the ASC stated it would issue this Bulletin to provide States information regarding:

- When the National Registry of AMCs (AMC Registry)¹ will be open
- Reporting requirements for States to enter AMCs on the AMC Registry

Open Date for AMC Registry

The ASC will open the AMC Registry to States no later than June 4, 2018. At that time, States that elect to register and supervise AMCs (participating States) will be able to enter AMCs on the AMC Registry if they have collected AMC registry fees in accordance with the Final Rule.

The ASC recognizes that participating States may need to amend their rules and/or regulations, or revise their operating procedures, to implement AMC registry fees. After June 4, 2020, any participating State's Compliance Review will include review of requirements for entering AMCs on the AMC Registry. Up and until June 4, 2020, a State may have a compliant AMC Program regardless of whether it is ready to enter AMCs on the AMC Registry.²

¹ Section 1473 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) included amendments to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Title XI). Section 1103 of Title XI, *Functions of Appraisal Subcommittee*, was amended by the Dodd-Frank Act to require the ASC to maintain the AMC Registry of those AMCs that are either: (1) registered with and subject to supervision by a State that has elected to register and supervise AMCs; or (2) are operating subsidiaries of a Federally regulated financial institution (Federally regulated AMCs). Section 1117 of Title XI, *Establishment of State appraiser certifying and licensing agencies*, was amended by the Dodd-Frank Act to include additional duties for States, if they so choose, to: (1) register and supervise AMCs; and (2) add information about AMCs in their State to the AMC Registry.

² While the ASC encourages participating States to begin collecting fees from registered AMCs as soon as possible in accordance with the requirements of Section 1109 of Title XI so that those AMCs may be entered on the AMC Registry, the restriction on performance of services by the State's AMCs for federally related transactions will not impact an AMC so long as the AMC is registered with a participating State or is subject to oversight by a Federal financial institutions regulatory agency.

Reporting Requirements

For a participating State to enter an AMC on the AMC Registry, the following items are proposed³ to be required entries (reporting requirements⁴) by the State on the AMC Registry:

State Abbreviation
 State Registration Number for AMC
 Employer Identification Number (EIN)
 AMC Name
 Street Address
 City
 State
 Zip
 License or Registration Status
 Effective Date
 Expiration Date
 AMC Type (State or multi-State)
 Disciplinary Action
 Effective Date
 Expiration Date
 Number of Appraisers (for invoicing registry fee)

For further information, 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.

Sincerely,



Arthur Lindo
 ASC Chairman

³ These required entries are subject to approval by the Office of Management and Budget, and will be published in the *Federal Register* in accordance with the Paperwork Reduction Act of 1995.

⁴ Section 1124 (e) of Title XI, *Reporting*, was implemented as part of the interagency AMC Rule. (See 12 CFR 34. 34.216; 12 CFR 225.196; 12 CFR 323.14; 12 CFR 1222.26).