Media Release

Appraisal Subcommittee

Federal Financial Institutions Examination Council

For Immediate Release
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The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council announced today its adoption of revised Policy Statements, *Requirements and Guidance to State Appraiser Regulatory Programs For Compliance with Title XI.* The Policy Statements provide States with information on maintaining their appraiser regulatory programs in compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (FIRREA Title XI).

Title XI was adopted to provide protection of Federal financial and public policy interests by establishing certain requirements for appraisals performed for federally related transactions. The ASC was established by Title XI to further these goals. The ASC sets standards and monitors requirements established by the States for certification and licensing of individuals qualified to perform those appraisals.

Of particular note, the Policy Statements pertaining to the National Registry, Application Process, Reciprocity, Enforcement and Interim Sanctions were revised to clarify existing and new requirements resulting from the changes to FIRREA Title XI by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The ASC voted in open session at its May 21, 2013 ASC Meeting to adopt the revised Policy Statements. The Policy Statements are effective June 1, 2013 (unless otherwise stated).

The ASC requested public comment on a proposal to revise its Policy Statements (77 FR 52721 Aug. 30, 2012). Comments were received from 29 individuals, companies and State entities. The ASC has considered comments received in adopting the revised Policy Statements. The *Federal Register* notice contains a summary and supplemental information on the revised Policy Statements and is available at http://www.gpo.gov/fdsys/pkg/FR-2013-05-28/pdf/2013-12551.pdf.

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