Association of Appraiser Regulatory Officials
Tampa, FL

Compliance Review of AMC Programs
Appraisal Subcommittee (ASC)

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Compliance Review Process

- Participating State
- Review of Appraiser Program & AMC Program
  - Single on-site visit
  - Separate Review of each Program
  - Separate Report
- Same process for each Review
  - Preliminary Report
  - 60-day response period
  - Final Report
  - Same rating system
- Minimum requirements in AMC Rule
  - Future Reviews to include AMC Registry & fees
Background on AMC Rule

- Dodd-Frank Act amendment to Title XI
- State registration and supervision of AMCs
- OCC, FRB, FDIC, NCUA, CFPB, FHFA
- Effective date August 10, 2015
- Minimum requirements
Key Elements: AMC Rule

• State Choice
• State Required Authority
• State Requirements for AMCs
• Ownership Limitations
• Federally Regulated AMCs
• Implementation Period/Restriction
Implementation Period

- States that have not established AMC Program within 36 months from the effective date of final rule:
  - “restriction” imposed unless -
    - ASC with approval of the FFIEC extends deadline by 12 months (if a State has made substantial progress)
Restriction

- Non-federally regulated AMCs barred from providing appraisal management services for FRTs

- State may elect to register/supervise AMCs after 36-month period to lift restriction
Regulatory Freeze

• NPRM to Implement Collection and Transmission of Annual AMC Registry Fees

• Proposed Revised Policy Statements
Impact of Regulatory Freeze

• No impact on participating States

• No impact on ability to comply with AMC Rule

• AMC Rule governs compliance issues for AMC Programs established by States

• Only Impact:
  • Delays AMC Registry
  • Delays States ability collect and transmit AMC registry fees
Point of Clarification on customary & reasonable fees

- Enforcement authority may occur at either the federal level or by States' attorneys general
  - depending on authority vested in the State by State law
  - AMC Rule requires States to impose requirements on AMCs to establish “processes and controls” to ensure AMCs comply with the compensation (and other) provisions of TILA
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