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Appraisal Subcommittee
Federal Financial Institutions Examination Council

August 31, 2015

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IRRC

Via Email

Ms. Jacqueline A. Wolfgang, Counsel
State Board of Certified Real Estate Appraisers
P O Box 69523
Harrisburg, PA 17106-5923
rastregulatorycounsel@pa.gov

Re: Proposed Regulation No. 16A-7021

Dear Ms. Wolfgang:

We appreciate the opportunity to review Pennsylvania's initial general rulemaking concerning appraisal management companies (AMCs).

The AMC Final Rule on Minimum Requirements for Appraisal Management Companies, 80 *Federal Register* 32658 (June 9, 2015) (AMC Final Rule), implements the minimum requirements to be applied by participating States in the registration and supervision of AMCs. The proposed regulations do not address the requirements set forth below.

The AMC Final Rule requires that the State must, among other things, have the legal authority to:

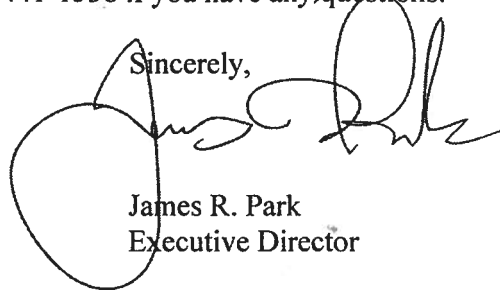
- (1) examine the books and records of an AMC operating in the State;
- (2) require AMCs to submit information to the State for inclusion on the National Registry of AMCs (AMC Registry);
- (3) collect and remit AMC Registry fees to the ASC; and
- (4) report disciplinary action and violations of applicable appraisal-related laws, regulations or orders.

Additionally, we note that the language of §36.435(a)(3) of the proposed rules may be interpreted as being narrower than the definition of an "appraiser panel" in the AMC Final Rule which include not only appraisers used by an AMC but also appraisers accepted by the AMC for consideration for future appraisal assignments. States may have a more expansive definition of AMCs than the AMC Final Rule; however, States may not be more restrictive or narrow.

Please also be advised, as stated in Bulletin 2015-01, the ASC will provide additional guidance to States to address: (1) when the AMC Registry will be open for participating States; (2) reporting requirements (information required to be submitted by States in order to register AMCs on the AMC National Registry); and (3) AMC registry fees once implemented.

We hope that these comments are helpful as you draft your AMC Program regulations. Please contact Jenny Tidwell at (202) 441-1538 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "James R. Park". The signature is written in a cursive style with a large, prominent loop on the left side.

James R. Park
Executive Director

cc: Ms. Heidi Weirich, Board Administrator, hweirich@state.pa.us