

(1) categorize the regulations described in subsection (a) of this section by type (such as consumer regulations, safety and soundness regulations, or such other designations as determined by the Council, or the appropriate Federal banking agency); and

(2) at regular intervals, provide notice and solicit public comment on a particular category or categories of regulations, requesting commentators to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome.

**(c) Complete review**

The Council or the appropriate Federal banking agency shall ensure that the notice and comment period described in subsection (b)(2) of this section is conducted with respect to all regulations described in subsection (a) of this section not less frequently than once every 10 years.

**(d) Regulatory response**

The Council or the appropriate Federal banking agency shall—

(1) publish in the Federal Register a summary of the comments received under this section, identifying significant issues raised and providing comment on such issues; and

(2) eliminate unnecessary regulations to the extent that such action is appropriate.

**(e) Report to Congress**

Not later than 30 days after carrying out subsection (d)(1) of this section, the Council shall submit to the Congress a report, which shall include—

(1) a summary of any significant issues raised by public comments received by the Council and the appropriate Federal banking agencies under this section and the relative merits of such issues; and

(2) an analysis of whether the appropriate Federal banking agency involved is able to address the regulatory burdens associated with such issues by regulation, or whether such burdens must be addressed by legislative action.

(Pub. L. 104-208, div. A, title II, §2222, Sept. 30, 1996, 110 Stat. 3009-414.)

CODIFICATION

Section enacted as part of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, and also as part of the Omnibus Consolidated Appropriations Act, 1997, and not as part of the Federal Financial Institutions Examination Council Act of 1978 which comprises this chapter.

**CHAPTER 34A—APPRAISAL SUBCOMMITTEE OF FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL**

Sec.	Purpose.
3331.	Functions of Appraisal Subcommittee.
3332.	Chairperson of Appraisal Subcommittee; term of Chairperson; meetings.
3333.	Officers and staff.
3334.	Powers of Appraisal Subcommittee.
3335.	Procedures for establishing appraisal standards and requiring use of certified and licensed appraisers.
3336.	Startup funding.
3337.	Roster of State certified or licensed appraisers; authority to collect and transmit fees.
3338.	

Sec.	
3339.	Functions of Federal financial institutions regulatory agencies relating to appraisal standards.
3340.	Time for proposal and adoption of standards.
3341.	Functions of Federal financial institutions regulatory agencies relating to appraiser qualifications.
3342.	Transactions requiring services of State certified appraiser.
3343.	Transactions requiring services of State licensed appraiser.
3344.	Time for proposal and adoption of rules.
3345.	Certification and licensing requirements.
3346.	Establishment of State appraiser certifying and licensing agencies.
3347.	Monitoring of State appraiser certifying and licensing agencies.
3348.	Recognition of State certified and licensed appraisers for purposes of this chapter.
3349.	Violations in obtaining and performing appraisals in federally related transactions.
3350.	Definitions.
3351.	Miscellaneous provisions.
3352.	Emergency exceptions for disaster areas.
3353.	Appraisal management company minimum requirements.
3354.	Automated valuation models used to estimate collateral value for mortgage lending purposes.
3355.	Broker price opinions.

**§ 3331. Purpose**

The purpose of this chapter is to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.

(Pub. L. 101-73, title XI, §1101, Aug. 9, 1989, 103 Stat. 511.)

**§ 3332. Functions of Appraisal Subcommittee**

**(a) In general**

The Appraisal Subcommittee shall—

(1) monitor the requirements established by States for the certification and licensing of individuals who are qualified to perform appraisals in connection with federally related transactions, including a code of professional responsibility;

(2) monitor the requirements established by the Federal financial institutions regulatory agencies with respect to—

(A) appraisal standards for federally related transactions under their jurisdiction, and

(B) determinations as to which federally related transactions under their jurisdiction require the services of a State certified appraiser and which require the services of a State licensed appraiser;

(3) maintain a national registry of State certified and licensed appraisers who are eligible to perform appraisals in federally related transactions; and

(4) Omitted.

**(b) Monitoring and reviewing foundation**

The Appraisal Subcommittee shall monitor and review the practices, procedures, activities,