

(1) conduct a study on the feasibility and appropriateness of establishing a formalized risk management training program designed to lead to the certification of Risk Management Analysts; and

(2) report to the Congress the results of such study.

(Pub. L. 95–630, title X, §1009A, as added Pub. L. 101–73, title XII, §1218, Aug. 9, 1989, 103 Stat. 546.)

### § 3310. Establishment of Appraisal Subcommittee

There shall be within the Council a subcommittee to be known as the “Appraisal Subcommittee”, which shall consist of the designees of the heads of the Federal financial institutions regulatory agencies, the Bureau of Consumer Financial Protection, and the Federal Housing Finance Agency. Each such designee shall be a person who has demonstrated knowledge and competence concerning the appraisal profession. At all times at least one member of the Appraisal Subcommittee shall have demonstrated knowledge and competence through licensure, certification, or professional designation within the appraisal profession.

(Pub. L. 95–630, title X, §1011, as added Pub. L. 101–73, title XI, §1102, Aug. 9, 1989, 103 Stat. 511; amended Pub. L. 111–203, title XIV, §1473(s), July 21, 2010, 124 Stat. 2199.)

#### AMENDMENTS

2010—Pub. L. 111–203 inserted “, the Bureau of Consumer Financial Protection, and the Federal Housing Finance Agency” after “agencies” and “At all times at least one member of the Appraisal Subcommittee shall have demonstrated knowledge and competence through licensure, certification, or professional designation within the appraisal profession.” at the end.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111–203, set out as a note under section 1601 of Title 15, Commerce and Trade.

### § 3311. Required review of regulations

#### (a) In general

Not less frequently than once every 10 years, the Council and each appropriate Federal banking agency represented on the Council shall conduct a review of all regulations prescribed by the Council or by any such appropriate Federal banking agency, respectively, in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions.

#### (b) Process

In conducting the review under subsection (a), the Council or the appropriate Federal banking agency shall—

(1) categorize the regulations described in subsection (a) 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 cat-

egory 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) is conducted with respect to all regulations described in subsection (a) 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), 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. 3331.	Purpose.
3332.	Functions of Appraisal Subcommittee.
3333.	Chairperson of Appraisal Subcommittee; term of Chairperson; meetings.
3334.	Officers and staff.
3335.	Powers of Appraisal Subcommittee.
3336.	Procedures for establishing appraisal standards and requiring use of certified and licensed appraisers.
3337.	Startup funding.
3338.	Roster of State certified or licensed appraisers; authority to collect and transmit fees.
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.

- Sec.  
 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.  
 3356. Exemption from appraisals of real estate located in rural areas.

### § 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—

(A) 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; and

(B) for the registration and supervision of the operations and activities of an appraisal management company;

(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<sup>1</sup>

(4) Omitted

(5) transmit an annual report to the Congress not later than June 15 of each year that

describes the manner in which each function assigned to the Appraisal Subcommittee has been carried out during the preceding year. The report shall also detail the activities of the Appraisal Subcommittee, including the results of all audits of State appraiser regulatory agencies, and provide an accounting of disapproved actions and warnings taken in the previous year, including a description of the conditions causing the disapproval and actions taken to achieve compliance.<sup>2</sup>

(6) maintain a national registry of appraisal management companies that either are registered with and subject to supervision of a State appraiser certifying and licensing agency or are operating subsidiaries of a Federally regulated financial institution.

#### (b) Monitoring and reviewing foundation

The Appraisal Subcommittee shall monitor and review the practices, procedures, activities, and organizational structure of the Appraisal Foundation.

(Pub. L. 101-73, title XI, §1103, Aug. 9, 1989, 103 Stat. 512; Pub. L. 111-203, title III, §367(6), title XIV, §1473(b), (f)(1), July 21, 2010, 124 Stat. 1557, 2190, 2191.)

#### CODIFICATION

Paragraph (4) of subsection (a), which required the Appraisal Subcommittee to submit an annual report to Congress on the manner in which assigned functions were carried out, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 170 of House Document No. 103-7.

#### AMENDMENTS

2010—Subsec. (a)(1). Pub. L. 111-203, §1473(f)(1)(A), amended par. (1) generally. Prior to amendment, par. (1) read as follows: “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.”

Subsec. (a)(2). Pub. L. 111-203, §367(6), struck out “and the Resolution Trust Corporation” after “agencies” in introductory provisions.

Subsec. (a)(5). Pub. L. 111-203, §1473(b), added par. (5).

Subsec. (a)(6). Pub. L. 111-203, §1473(f)(1)(B), added par. (6).

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 367(6) of Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

Amendment by section 1473(b), (f)(1), of Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

### § 3333. Chairperson of Appraisal Subcommittee; term of Chairperson; meetings

#### (a) Chairperson

The Council shall select the Chairperson of the subcommittee. The term of the Chairperson shall be 2 years.

<sup>1</sup> So in original. The word “and” probably should not appear.

<sup>2</sup> So in original. Probably should be “compliance; and”.