

**Editorial Notes**

## AMENDMENTS

2010—Subsec. (a)(1)(A) to (C). Pub. L. 111-203, § 1473(t)(4)(A), realigned margins.

Subsec. (b). Pub. L. 111-203, § 1473(l), amended subsec. (b) generally. Prior to amendment, text read as follows: “The Appraisal Subcommittee shall encourage the States to develop reciprocity agreements that readily authorize appraisers who are licensed or certified in one State (and who are in good standing with their State appraiser certifying or licensing agency) to perform appraisals in other States.”

Subsec. (c). Pub. L. 111-203, § 1473(t)(4)(B), substituted “Financial Institutions Examination Council” for “Federal Financial Institutions Examination Council” and “the Council’s functions” for “the council’s functions”.

Subsec. (d). Pub. L. 111-203, § 1473(m), substituted “may include education achieved, experience, sample appraisals, and references from prior clients. Membership in a nationally recognized professional appraisal organization may be a criteria considered, though lack of membership therein shall not be the sole bar against consideration for an assignment under these criteria.” for “shall not exclude a certified or licensed appraiser for consideration for an assignment solely by virtue of membership or lack of membership in any particular appraisal organization.”

Subsec. (g). Pub. L. 111-203, § 1473(n), added subsec. (g).

Subsec. (h). Pub. L. 111-203, § 1473(o), added subsec. (h).

Subsec. (i). Pub. L. 111-203, § 1473(p), added subsec. (i). 1994—Subsec. (a). Pub. L. 103-325, § 315(3), redesignated existing provisions as par. (1), inserted heading, redesignated former pars. (1) to (3) as subpars. (A) to (C) of par. (1), and added par. (2).

Subsecs. (b) to (f). Pub. L. 103-325, § 315(1), (2), added subsec. (b) and redesignated former subsecs. (b) to (e) as (c) to (f), respectively.

**Statutory Notes and Related Subsidiaries**

## 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.

**§ 3352. Emergency exceptions for disaster areas****(a) In general**

Each Federal financial institutions regulatory agency may, by regulation or order, make exceptions to this chapter, and to standards prescribed pursuant to this chapter, for transactions involving institutions for which the agency is the primary Federal regulator with respect to real property located within a disaster area if the agency—

(1) makes the exception not later than 30 months after the date on which the President determines, pursuant to section 5170 of title 42, that a major disaster exists in the area; and

(2) determines that the exception—

(A) would facilitate recovery from the major disaster; and

(B) is consistent with safety and soundness.

**(b) 3-year limit on exceptions**

Any exception made under this section shall expire not later than 3 years after the date of

the determination referred to in subsection (a)(1).

**(c) Publication required**

Any Federal financial institutions regulatory agency shall publish in the Federal Register a statement that—

(1) describes any exception made under this section; and

(2) explains how the exception—

(A) would facilitate recovery from the major disaster; and

(B) is consistent with safety and soundness.

**(d) “Disaster area” defined**

For purposes of this section, the term “disaster area” means an area in which the President, pursuant to section 5170 of title 42, has determined that a major disaster exists.

(Pub. L. 101-73, title XI, § 1123, as added Pub. L. 102-485, § 2, Oct. 23, 1992, 106 Stat. 2771.)

**§ 3353. Appraisal management company minimum requirements****(a) In general**

The Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, the Federal Housing Finance Agency, and the Bureau of Consumer Financial Protection shall jointly, by rule, establish minimum requirements to be applied by a State in the registration of appraisal management companies. Such requirements shall include a requirement that such companies—

(1) register with and be subject to supervision by a State appraiser certifying and licensing agency in each State in which such company operates;

(2) verify that only licensed or certified appraisers are used for federally related transactions;

(3) require that appraisals coordinated by an appraisal management company comply with the Uniform Standards of Professional Appraisal Practice; and

(4) require that appraisals are conducted independently and free from inappropriate influence and coercion pursuant to the appraisal independence standards established under section 1639e of title 15.

**(b) Relation to State law**

Nothing in this section shall be construed to prevent States from establishing requirements in addition to any rules promulgated under subsection (a).

**(c) Federally regulated financial institutions**

The requirements of subsection (a) shall apply to an appraisal management company that is a subsidiary owned and controlled by a financial institution and regulated by a Federal financial institution regulatory agency. An appraisal management company that is a subsidiary owned and controlled by a financial institution regulated by a Federal financial institution regulatory agency shall not be required to register with a State.