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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: State Appraiser Regulatory Officials

FROM: Jim Park, Executive Director

DATE: March 26, 2020

SUBJECT: COVID-19 Outbreak - State Appraisal/AMC Program Guidance

The Appraisal Subcommittee's (ASC) primary concern during the current national health crisis is the safety and wellbeing of consumers, appraisers, regulators and all concerned. We also recognize the difficulties many State regulators will have meeting federal regulatory requirements. The ASC is providing immediate relief to State Appraiser and AMC Programs by postponing the remaining 2020 Compliance Reviews. The Compliance Review schedule will be revisited once the health crisis has abated and the State programs are functional. As a reminder to State regulators, ASC Policy Statements have flexibility around deadlines when files are properly documented; for example, delays in enforcement cases caused by special documented circumstances or delays in meeting the five-day issuance of a temporary practice permit. Documentation can simply be a note to the file(s) or an overall written statement.

The Appraiser Qualifications Board (AQB) has notified the ASC that the AQB Criteria minimum requirements are being modified to provide relief. States, while not required, may take advantage of the modified AQB Criteria minimum requirements if they chose to do so during this time of crisis. For example, the Criteria provides for a 90-day deferment for meeting CE requirements for individuals impacted by a federally declared disaster, which is currently available to State regulators as they see fit. Given the national health emergency, the AQB has urged the ASC to extend such deferments as needed. Please contact your Policy Manager if you are, or need help in, extending appraiser credentials or AMC registrations.

In addition, the AQB is allowing continuing education (CE) offerings that were originally designed to be presented in a traditional classroom setting to be offered remotely via distance education, without the delivery mechanism approval set forth in Section III.D.3 of the Criteria, subject to the following:

1. The educational offering under consideration is currently approved for traditional classroom presentation;
2. The platform utilized for distance education is live and interactive;
3. The instructor verifies photo identification of the students; and

4. The instructor maintains an attendance roster, which includes verifying 100% classroom attendance by, for example, taking attendance at various established times during the course.

The AQB has also extended this relief to Trainee/Supervisory appraiser courses.

In the meantime, Policy Managers are available to State regulators to provide support and technical assistance to State Programs on potential Title XI compliance issues as a result of disruptions caused by the COVID-19 outbreak.