



Appraisal Subcommittee

Federal Financial Institutions Examination Council

For Immediate Release

July 22, 2021

Contact Information:

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www.asc.gov

**Review of Appraisal Standards and Appraiser Criteria;
Focus on Fairness, Equity, Objectivity and Diversity**

ASC seeks statements of interest from qualified law firms and consulting groups to support the review

The Appraisal Subcommittee (ASC), the independent federal agency providing oversight for the real estate appraisal industry, announced the next steps in a comprehensive review of the Standards that govern real property appraisals and the Criteria that govern credentialing of appraisers. The study will be managed by ASC's partner, the Council on Licensure, Enforcement and Regulation (CLEAR), a 41-year-old association that promotes regulatory excellence.

These Standards, found in the *Uniform Standards of Professional Appraisal Practice* (USPAP), and Criteria, found in the *Real Property Appraiser Qualification Criteria*, are being reviewed to determine whether they, as currently established, ensure and promote fairness, equity, objectivity, and diversity, in both appraisals and in the training and credentialing of appraisers.

Standards 1-4 of USPAP, and the Criteria as issued by the Appraisal Standards Board (ASB) and the Appraiser Qualifications Board (AQB) of the Appraisal Foundation, respectively, along with accompanying annotations, will be reviewed for this study.

CLEAR invites law firms and consulting agencies with a demonstrated track record in regulatory review and with a specialization in Diversity, Equity and Inclusion (DE&I) issues and/or fair housing law to submit an expression of interest and qualifications to David Byerman at dbyerman@clearhq.org by August 6, 2021.

Interested parties should provide a brief statement of interest, examples of previous relevant work, biographies of proposed attorneys or consultants, and a statement of their availability to conduct and deliver a review within a 120-day timeframe.

This review is a high priority for the ASC and is being undertaken as part of an administration-wide evaluation of the appraisal profession to ensure that the federal government is doing everything in its power to discourage bias and consistently support fairness, equity, objectivity, and diversity in appraisal practices nationwide.

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