

## Media Release

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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

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### For Immediate Release

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## Appraisal Subcommittee (ASC) Initiates Legal and Policy Review of Real Estate Appraisal Standards and Appraiser Qualification Criteria *Findings to Inform Recommendations to Interagency Task Force on Property Appraisal and Valuation Equity (PAVE)*

**Washington, D.C. (October 15, 2021)**—The Appraisal Subcommittee (ASC), the independent federal agency providing oversight for the real estate appraisal industry, announced that ASC’s partner, the Council on Licensure, Enforcement and Regulation (CLEAR), a 41-year-old association that promotes regulatory excellence, has selected a consortium of organizations to perform a comprehensive legal and policy review of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the *Real Property Appraiser Qualification Criteria* (Criteria), as established by the Appraisal Foundation’s Appraisal Standards Board and the Appraiser Qualifications Board respectively, as well as the 15-Hour National USPAP and 7-Hour National USPAP Update Courses required to attain and maintain licensure as an appraiser. These federal requirements 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.

With funding from the ASC, USPAP and the Criteria will be reviewed against fair housing, fair lending and civil rights laws. Consortium members include the National Fair Housing Alliance, a civil rights organization dedicated to eliminating all forms of housing and lending discrimination and ensuring equal opportunities for all people; Steve Dane, renowned expert on fair housing and civil rights law; and Better Mortgage Corporation, bringing appraisal experience with multiple appraisers in a team led by Jillian White, Head of Collateral.

The review will also look at the process for training and retaining new members of the profession and consider barriers to entry that disproportionately impact minorities and/or women.

There will also be an evaluation of the process used to promulgate changes to USPAP and the Criteria.

This selection was made after a competitive process that resulted in multiple viable proposals.

“ASC and CLEAR are very pleased with the caliber of these proposals and qualifications of the selectees,” said Jim Park, Executive Director of the ASC. “This is an important step to determine if USPAP and/or the real property appraiser qualification criteria have had a disparate impact on people of color and women entering the appraisal profession, as well as consumers who are directly impacted by appraisals.”

#### **About the ASC**

Established under Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989 as amended by the Dodd-Frank Act of 2010, the ASC oversees State appraiser and AMC regulatory programs, provides grant funding, and protects federal financial and public policy interests in real estate appraisals utilized in federally related transactions. For more information, please visit [www.asc.gov](http://www.asc.gov).

#### **About CLEAR**

CLEAR provides networking opportunities, publications, and research services for those involved with, or affected by, professional and occupational regulation. For more information, please visit [www.clearhq.org](http://www.clearhq.org).