



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

**Financial Institution Letter**  
**FIL-19-2015**  
**April 30, 2015**  
**(Revised August 2015)**

## Minimum Requirements for Appraisal Management Companies

**Summary:** The agencies<sup>1</sup> issued a final rule to implement the minimum requirements in the *Dodd-Frank Wall Street Reform and Consumer Protection Act* for the registration and supervision of appraisal management companies (AMCs). An AMC is an entity that meets the statutory appraiser panel threshold size and provides certain types of appraisal management services in connection with valuing a consumer's principal dwelling as security for a consumer credit transaction or incorporating such transactions into securitizations.

**Statement of Applicability to Institutions Under \$1 Billion in Total Assets:** This Financial Institution Letter applies only to those FDIC-supervised institutions, including community banks, that own an AMC that meets the statutory appraiser panel threshold size of more than 15 appraisers in one state or 25 or more appraisers in two or more states. The FDIC is not aware of any FDIC-supervised institutions that currently own an AMC that meets the statutory appraiser panel threshold size.

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[AMC Minimum Requirements Final Rule](#)

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Revised August 2015 to amend applicability statement.

### Highlights:

- The final rule requires participating states to:
  - adopt minimum requirements for the registration of AMCs that perform appraisal management services;
  - impose certain minimum requirements on AMCs that register with a state; and
  - report AMC information to the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.
- Participating states have 36 months after the effective date of this final rule to establish the state registration and supervision program.
- While states are not compelled to establish an AMC registration and supervision program, an AMC cannot provide appraisal management services for federally related transactions in a state that has not established such a regulatory structure.
- The final rule also directs federally regulated AMCs to meet these minimum requirements other than the requirement to register with a state.
- The final rule will take effect 60 days after publication in the *Federal Register*. Participating states will establish the compliance deadline for state-regulated AMCs, which cannot exceed three years from the effective date of the final rule. Federally regulated AMCs must comply with the minimum requirements for providing appraisal management services no later than 12 months from the effective date of the final rule.

<sup>1</sup> The agencies include the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Federal Housing Finance Agency.