



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-21-90 (2-13-90)

FDIC AND RTC PROPOSE REGULATIONS ON UNIFORM APPRAISAL STANDARDS

The Board of Directors of the FDIC today voted to solicit public comment on a proposed regulation on uniform appraisal standards. A similar proposal was approved by the Board of the Resolution Trust Corporation. The federal financial institution regulators and the RTC are required to develop uniform appraisal standards by the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

An interagency committee drafted the proposed regulation, which is intended to ensure that real estate appraisals used in connection with federal responsibilities and requirements are performed under uniform standards and by competent individuals. The proposed regulation:

- o Identifies which transactions require an appraiser;
- o Sets forth minimum standards for performing appraisals; and
- o Distinguishes appraisals requiring the services of a state-certified appraiser from those requiring a state-licensed appraiser.

In issuing the proposed regulation, the agencies and the RTC specifically are seeking comment on definitions, the transaction amount below which a state-certified or licensed appraiser would not be required, the criteria that determine when a state-certified appraiser is required and when a state-licensed appraiser is required, and additional appraisal standards contained in the proposed regulation.

Comments on the proposal will be accepted within 60 days after publication in the Federal Register and should be sent to Hoyle L. Robinson, Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, D.C. 20429.

#####