

**Amended Advisory Committee Charter**  
**Appraisal Subcommittee Advisory Committee for Development of Regulations**

1. **Committee's Official Designation:** The committee is known as the Appraisal Subcommittee Advisory Committee for Development of Regulations (ASCAC).
  
2. **Authority:** The Appraisal Subcommittee (ASC) was created on August 9, 1989, pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, 12 U.S.C. 3331 – 3355 (Title XI). Title XI's purpose is to "provide that Federal financial and public policy interests in real estate transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, and by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision." In general, the ASC oversees the real estate appraisal process as it relates to federally related transactions as defined in Title XI. The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) included amendments to Title XI and expanded the ASC's authority to include rulemaking authority. Section 1106 of Title XI states:

For purposes of prescribing regulations, the Appraisal Subcommittee shall establish an advisory committee of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies, and hold meetings as necessary to support the development of regulations.

The ASC set rulemaking as a priority in the ASC 2014-18 Strategic Plan.

Pursuant to the provisions of Section 1106 of Title XI as amended by the 2010 Dodd-Frank Act, the Federal Advisory Committee Act (FACA) of 1972 (5 U.S.C., Appendix, as amended), and 41 C.F.R. § 102-3.50(a) (required by statute), the ASC established ASCAC.

3. **Objectives, Scope and Description of Duties:** ASCAC, pursuant to Section 1106 of Title XI, shall provide independent advice and recommendations to the ASC from the points of view of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies regarding the development of regulations which may be prescribed by the ASC concerning: (1) temporary practice; (2) national registries; (3) information sharing; and (4) enforcement. The ASC is primarily seeking independent advice from ASCAC concerning sanctions ASCAC deems advisable for purposes of enforcement of regulations promulgated by the ASC to State appraiser regulatory programs.

4. Agency or Official to Whom ASCAC Reports: ASCAC reports to the ASC Executive Director, James R. Park.
5. Support: The ASC staff shall provide support, as deemed necessary for ASCAC's performance, and shall ensure compliance with the requirements of FACA, the Government in the Sunshine Act of 1976 (5 U.S.C. § 552b), and governing Federal statutes and regulations, including ethics.
6. Estimated Annual Operating Costs and Staff Support: The estimated annual operating costs, to include travel, meetings, and contracting support, is approximately \$162,514, which includes ASC staff time based on estimated percentage that will be devoted to support of ASCAC.
7. Designated Federal Officer (DFO): A full-time ASC employee, appointed in accordance with agency procedures, will serve as the DFO. The DFO will approve or call all of ASCAC's meetings, prepare approved meeting agendas, attend all ASCAC meetings, and adjourn any meeting when the DFO determines adjournment to be in the public interest.
8. Estimated Number and Frequency of Meetings: ASCAC shall meet at the call of ASCAC's DFO in consultation with ASCAC's Chairperson. The estimated number of meetings by ASCAC is four per calendar year. Given the ASC's need to promulgate rules in the near future, ASCAC shall do its best to complete its work soon after the fourth meeting. Not later than 60 days after its final meeting, the Chairperson of ASCAC shall submit to the ASC Executive Director a written report containing ASCAC's recommendations regarding the development of rulemaking for the State appraiser regulatory programs.

Members of ASCAC serve without compensation. However, members traveling from beyond the Washington, DC, metro commuting area may be reimbursed in accordance with Federal Travel Regulations for per diem and travel expenses incurred in order to attend ASCAC meetings.

9. Termination: ASCAC shall operate for a term of two years from the date the original charter was filed with Congress unless, prior to such time the charter is renewed in accordance with Section 14(a)(2) of the Federal Advisory Committee Act, or the Chairman of the ASC, with the concurrence of the ASC members, shall direct ASCAC to terminate on an earlier date.
10. Membership and Designation: ASCAC will not exceed 18 members. Membership of ASCAC will represent a balance of expertise across the broad range of industry participants, including appraisers, lenders, consumer advocates, real estate agents, and government agencies. All ASCAC members will have extensive experience concerning the appraiser regulatory framework for federally related transactions. ASCAC members are nominated by the ASC Executive Director and approved by the Chairman of the ASC in consultation with ASC members. The term of the appointment to ASCAC is for two years. The ASCAC Chairperson and Vice Chairperson will be nominated by the ASC

Executive Director and selected by the ASC Chairman in consultation with ASC members to serve in that capacity for two years, and may be reappointed.

Each member who is not a regular government employee shall serve on ASCAC as the representative of an organization or identifiable group of persons with interests affected by the work of ASCAC, unless it is specified at the time of appointment that the member is appointed to serve as a special government employee. Representative members serve on ASCAC primarily to convey the views and interests of the organizations or groups they represent. To the extent permitted by FACA and other laws, membership should also be consistent with achieving the greatest impact, scope and credibility among diverse stakeholders.

Federally registered lobbyists shall not be appointed to ASCAC.

11. Subcommittees: The ASC/ASCAC will not form subcommittees.
12. Recordkeeping: The records of ASCAC shall be handled in accordance with General Records Schedule 26, Item 2 and approved agency records disposition policies and procedures. These records shall be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

13. Filing Date:

This amended charter is filed with the Chairman of the ASC, the congressional committees that have jurisdiction over the ASC, the Committee Management Secretariat, and the Library of Congress. Filing of the original charter constituted the establishment of ASCAC.

Date filed with Congress June 18, 2014

14. Approved:

0/17/2014  
Date

Arthur Lindo  
Arthur Lindo, ASC Chairman