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Appraisal Subcommittee
Federal Financial Institutions Examination Council

October 8, 2009

Ms. Diane Quigley, Chair
Real Estate Appraiser Board
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400
Richmond, VA 23233-1463

Dear Ms. Quigley:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Virginia real estate appraiser regulatory program (Program) on May 4-6, 2009. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the staff's preliminary findings regarding the Review and the State's response. The ASC has determined that Virginia's Program appears to be in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

This letter and the attached Report are public record and available on the ASC website in accordance with the Freedom of Information Act.

Please contact us if you have any questions.

Sincerely,

Virginia M. Gibbs
Chairman

Attachment

cc: Christine Martine, Executive Director

ASC Compliance Review Report

Finding: In Substantial Compliance

Virginia Appraiser Regulatory Program (Program)

Virginia Real Estate Appraiser Board (Board)

ASC Compliance Review (Review) Date: May 4-6, 2009

Review Period: 4/07 - 5/09

Umbrella Agency: Department of Professional and Occupational Regulation (Department)

Number of State credentialed appraisers on National Registry: 4083

Issue Date: October 8, 2009

Requirement/Guidance	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
Virginia Statutes, Regulations Policies and Procedures:	X			No compliance issues noted.	None.	None.	None.	None.
Temporary Practice:	X			No compliance issues noted.	None.	None.	None.	None.
National Registry:	X			No compliance issues noted.	None.	None.	None.	None.
Application Process:	X			No compliance issues noted.	None.	None.	None.	None.
Education:	X			No compliance issues noted.	None.	None.	None.	None.
Reciprocity:	X			No compliance issues noted.	None.	None.	None.	None.
Enforcement:	X			No compliance issues noted.	None.	None.	None.	None.