

Appraisal Subcommittee

Federal Financial Institutions Examination Council

October 12, 2011

Mr. Kenneth P. Cote, Chairperson
Rhode Island Real Estate Appraisers Board
Department of Business Regulation
Division of Commercial Licensing and Racing and Athletics
John O. Pastore Center, Building 69-1
1511 Pontiac Avenue
Cranston, RI 02920-0942

RE: ASC Compliance Review of Rhode Island's appraiser regulatory program

Dear Mr. Cote:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of Rhode Island's appraiser regulatory program on June 1-3, 2011. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the preliminary findings regarding the Review and the State's response. The ASC has determined the Program is 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,



Deborah S. Merkle
Chairman

Attachment

cc: Ms. Maria D'Alessandro, Deputy Director, Division of Commercial Licensing and Racing and Athletics

Mr. William J. DeLuca, Real Estate Administrator

ASC Compliance Review Report

Finding: In Substantial Compliance

Report Issue Date: October 12, 2011

Rhode Island Appraiser Regulatory Program (Program)

Rhode Island Real Estate Appraisers Board
(Board) / Decision Making

PM: K. Klamet

ASC Compliance Review Date: June 1-3, 2011

Review Period: June 2009 to May 2011

Umbrella Agency: Department of Business Regulation; Division of Commercial Licensing and Racing and Athletics

Number of State Credentialed Appraisers on National Registry: 533

Issue: FINAL

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