

September 29, 2025

Via Email

Sharath Chandra, Real Estate Administrator
Nevada Commission of Appraisers of Real Estate
Nevada Real Estate Division
Department of Business and Industry
3300 W. Sahara Avenue, Suite 350
Las Vegas, NV 89102
SChandra@red.nv.gov

RE: ASC Compliance Review of Nevada's Appraisal Management Company (AMC) Regulatory Program

Dear Sharath Chandra:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Nevada AMC regulatory program (AMC Program) on July 7-10, 2025, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.¹

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) is attached.

The ASC identified the following areas of non-compliance:

- States must ensure the accuracy of all data submitted to the National Registry. The State reports that it has implemented a new process and must monitor it to ensure compliance going forward;² and
- States are required to ensure that staff authorization information provided to the ASC is updated and accurate. The State reports that it has implemented new procedures and must monitor them to ensure compliance going forward.³

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Nevada will remain on a two-year Review Cycle.

¹ 12 U.S.C. §§ 3331-3356

² 12 U.S.C. § 3347; Policy Statement 9

³ 12 U.S.C. § 3347; Policy Statement 9

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,

A handwritten signature in cursive script that reads "Frederick Grier".

Frederick Grier
Acting Executive Director

Attachment


cc: Charvez Foger, Deputy Administrator, CFoger@red.nv.gov
Rebecca Bruce, Program Manager, RJBruce@red.nv.gov


ASC Finding Descriptions


ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> State meets all Title XI mandates and complies with requirements of ASC Policy Statements State maintains a strong regulatory Program Very low risk of Program failure 	2-year
Good	<ul style="list-style-type: none"> State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements Deficiencies are minor in nature State is adequately addressing deficiencies identified and correcting them in the normal course of business State maintains an effective regulatory Program Low risk of Program failure 	2-year
Needs Improvement	<ul style="list-style-type: none"> State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies State regulatory Program needs improvement Moderate risk of Program failure 	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing State regulatory Program has substantial deficiencies Substantial risk of Program failure 	1-year
Poor**	<ul style="list-style-type: none"> State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies High risk of Program failure 	Continuous monitoring

*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

**An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.

<div><div></div><div>ASC State AMC Program Compliance Review Report</div></div>							ASC Finding: Good					
							Final Report Issue Date: September 29, 2025					
Nevada AMC Regulatory Program (State)												
Nevada Commission of Appraisers of Real Estate			PM: J. Stewart		ASC Compliance Review Date: July 07-10, 2025			Review Period: June 2023 to June 2025				
Umbrella Agency: Nevada Real Estate Division					Number of AMCs on AMC Registry: 107			Review Cycle: Two Year				
Applicable Federal Citations		Compliance (YES/NO) Areas of Concern (AC)		ASC Staff Observations		State Response		Required/Recommended State Actions		General Comments		
		YES	NO	AC								
Statutes, Regulations, Policies and Procedures:			X									
States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)					The State's statute regarding ownership limitation does not provide the State the opportunity to determine substantive cause. The State's AMC registration and AMC renewal forms allow the AMC to determine substantive cause.		On September 12, 2025, the State reported it revised its AMC application and renewal forms to remove language that permitted the AMC to determine substantive cause. The State went on to report that the forms now require AMCs to provide additional information to the Division when answering "yes" to applicable questions. The State provided copies of the updated forms.		The State must ensure that the AMC Ownership Limitations are correctly enforced. The State must also amend its statute to ensure the language is consistent with the AMC Rule, and provide ASC staff with a copy once finalized.		During the next Compliance Review, ASC staff will pay particular attention to this area.	
Statutes, Regulations, Policies and Continued:				X								
States must enforce and document ownership limitations for State-registered AMCs. (12 U.S.C. § 3353; 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)					The State failed to enforce ownership limitations on renewing AMCs by allowing the applicant to determine the good moral character of the AMC owners of more than 10 percent.		On September 12, 2025, the State reported it revised its AMC renewal form to include information required to determine good moral character of any owner of more than 10%. The State provided a copy of the updated form.		The State must ensure that the AMC Ownership Limitations are correctly enforced.		The State addressed the concern.	

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Umbrella Agency: Nevada Real Estate Division					Number of AMCs on AMC Registry: 107		Review Cycle: Two Year		
Applicable Federal Citations		Compliance (YES/NO) Areas of Concern (AC)		ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments		
		YES	NO	AC					
Statutes, Regulations, Policies and Procedures Continued:				X					
States must establish and maintain an AMC Program with the legal authority and mechanisms to determine that an AMC oversees an appraiser panel consistent with the AMC Rule. (12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; Policy Statement 8.)					<p>The AMC panel size threshold is more than 15 in one State or 25 or more in 2 or more States within a given 12-month period. The State's AMC registration and AMC renewal forms incorrectly define panel size as 15 or more in one State or 25 or more in more than one State. The State's AMC renewal form does not define a 12-month panel size calculation period.</p> <p>The State provided a copy of the updated form. However, the form did not address the concern.</p> <p>On September 16, 2025, the State provided a revised form that cured the concern.</p>	<p>The State must ensure that AMC panel size is correctly defined and the panel size threshold is calculated over a defined 12-month period.</p>	<p>The State addressed the concern.</p>		
National Registry:			X						
States must ensure the accuracy of all data submitted to the AMC Registry. (12 U.S.C. § 3347; Policy Statement 9.)					<p>The State failed to report 15 AMCs to the National Registry. The State failed to report a name change of 4 AMCs to the National Registry.</p>	<p>On September 12, 2025, the State reported it has implemented a new monthly process to ensure timely and accurate reporting to the National Registry.</p>	<p>The State must monitor its new process to ensure that the information provided to the National Registry is timely and accurate.</p>	<p>This concern was also identified in the May 16, 2024, Final Compliance Review Report. During the next Compliance Review, ASC staff will pay particular attention to this area.</p>	

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	YES	NO	AC				
National Registry Continued:		X					
States are required to ensure that staff authorization information provided to the ASC is updated and accurate. (12 U.S.C. § 3347; Policy Statement 9.)				The State failed to notify the ASC to inactivate 6 individuals' Registry access.	On September 12, 2025, the State reported that they have implemented procedures to ensure periodic review and update of authorized users.	The State must monitor the new procedures to ensure Registry users are kept up to date.	During the next Compliance Review, ASC staff will pay particular attention to this area.
Enforcement:	X						
				No compliance issues noted.	N/A	None	None