APPRAISAL SUBCOMMITTEE
FFIEC

1717 K Street, NW, Suite 900
Washington, DC 20006
www.asc.gov

July 24, 2026

Via Email

Alice Sebastian-Cruz, Regulatory Programs Administrator
Insurance, Securities, Banking & Real Estate Branch
Department of Revenue and Taxation
1240 Army Drive
Barrigada, GU 96913
Alice.Cruz@revtax.guam.gov

RE: ASC Compliance Review of Guam's Appraiser Regulatory Program

Dear Alice Sebastian-Cruz:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Guam appraiser regulatory program (Appraiser Program) on May 27-29, 2026, to determine the 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 Appraiser Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) of the Guam Appraiser Program is attached.

The ASC identified the following areas of non-compliance:

- States must have a reciprocity policy in place for issuing a reciprocal credential to an appraiser from another State under the conditions specified in Title XI in order for the State's appraisers to be eligible to perform appraisals for federally related transactions;[2] and
- States must ensure the accuracy of all data submitted to the National Registry.[3]

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

[1] 12 U.S.C. §§ 3331-3356.
[2] 12 U.S.C. § 3351; Policy Statement 5 A.
[3] 12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 3 A, D.

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,

Frederick Griefer

Frederick Griefer
Acting Executive Director

Attachment
cc: Nemencio Briones, Regulatory Examiner Supervisor, Nemencio.Briones@revtax.guam.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	• 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	• 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	• 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	• 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**	• 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.

ASC State Appraiser Program Compliance Review Report

ASC Finding: Good	**Final Report Issue Date: July 24, 2026**

Guam Appraiser Regulatory Program (State)			
State Board Title: None	**PM: M. Brown**	**ASC Compliance Review Date: May 27-29, 2026**	**Review Period: April 2024 to May 2026**
Umbrella Agency: Department of Revenue and Taxation (Department)		**Number of State Credentialed Appraisers on National Registry: 19**	**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 have a reciprocity policy in place for issuing a reciprocal credential to an appraiser from another State under the conditions specified in Title XI in order for the State's appraisers to be eligible to perform appraisals for federally related transactions. (12 U.S.C. § 3351; Policy Statement 5 A.)				The State's legal authority and mechanisms governing reciprocity do not align with its existing practice. The State's statutes and regulations have been an ongoing concern since 2014.	On July 15, 2026, the State reported it is actively working with a member of the Guam Legislature to amend the Guam Real Estate Code to address the requirements of Title XI and the ASC Policy Statements. The State went on to report that it acknowledges the Appraisal Subcommittee's longstanding concern regarding this deficiency and the Administrator has made the advancement of these amendments a priority and will continue to work diligently with legislative stakeholders to facilitate their enactment.	The State must continue the process to amend its statutes and regulations to bring them into compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as amended, and provide ASC staff with a copy once finalized.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Temporary Practice:	**X**						
				No compliance issues noted.	N/A	None	None

ASC State Appraiser Program Compliance Review Report	**ASC Finding: Good** **Final Report Issue Date: July 24, 2026**

Guam Appraiser Regulatory Program (State)			
State Board Title: None	**PM: M. Brown**	**ASC Compliance Review Date: May 27-29, 2026**	**Review Period: April 2024 to May 2026**
Umbrella Agency: Department of Revenue and Taxation (Department)		**Number of State Credentialed Appraisers on National Registry: 19**	**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**				
National Registry:		**X**					
States must ensure the accuracy of all data submitted to the National Registry. (12 U.S.C. § 3338; 12 U.S.C. § 3347; Policy Statement 3 A, D.)				The State failed to activate 1 Certified General Appraiser's credential on the National Registry.	On July 15, 2026, the State reported that the licensee passed away a few days after the State submitted the annual National Registry fee to the ASC. The State reported that as a result, the records were not updated to reflect the licensee's change in status before the Registry fee submission. The State went on to report that to strengthen its internal controls and prevent similar occurrences, it will implement an additional review process for all National Registry submissions. The State added that a second examiner will be assigned to independently verify the accuracy and completeness of the information submitted to the ASC by reconciling State licensing records with the National Registry data prior to each submission.	The State must monitor its revised internal control process to ensure the accuracy of the National Registry.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Application Process:	**X**						
				No compliance issues noted.	N/A	None	None
Reciprocity:	**X**						
				No compliance issues noted.	N/A	None	None
Education:	**X**						
				No compliance issues noted.	N/A	None	None
Enforcement:	**X**						
				No compliance issues noted.	N/A	None	None