APPRAISAL SUBCOMMITTEE
FFIEC

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November 6, 2026

Via Email

E. C. Neelly IV, Executive Director
Mississippi Real Estate Appraisal Board
239 North Lamar Street, Suite 502
Jackson, MS 39201
ECN@mab.ms.gov

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

Dear E. C. Neelly IV:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Mississippi AMC regulatory program (AMC Program) on August 25-27, 2026, 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) of the Mississippi AMC Program is attached.

The ASC identified the following areas of non-compliance:

- States must enforce and document ownership limitations for State-registered AMCs;[2]
- States must have the authority to collect and transmit to the Appraisal Subcommittee annual Registry fees from an appraisal management company that either has registered with a State appraiser certifying and licensing agency or operates as a subsidiary of a federally regulated financial institution;[3] and
- States must ensure the accuracy of all data submitted to the National Registry.[4]

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

[1] 12 U.S.C. §§ 3331-3356.
[2] 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.
[3] 12 U.S.C. § 3338(a)(4); 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; 12 CFR Part 1102 Subpart E; Policy Statement 9.
[4] 12 U.S.C. § 3338; 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,

Frederick Griefer

Frederick Griefer
Acting Executive Director

Attachment
cc: Danielle Morales, Investigator III, DDM@mab.ms.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 AMC Program Compliance Review Report

ASC Finding: Good

Final Report Issue Date: November 6, 2026

Mississippi AMC Regulatory Program (State)			
Mississippi Real Estate Appraisal Board	**PM: A. Nespor**	**ASC Compliance Review Date: August 25-27, 2026**	**Review Period: August 2024 to August 2026**
Umbrella Agency: Independent		**Number of AMCs on National Registry: 93**	**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.)				A review of the State's statutes and regulations revealed inconsistencies with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Title XI) regarding ownership limitations for State-registered AMCs. If an AMC is owned, in whole or in part, directly or indirectly, by any person who has had an appraiser license or certificate that has been refused, denied, cancelled, surrendered in lieu of revocation or revoked in any State, the statutes and regulations do not provide for consideration of whether the revocation was for substantive cause or whether the license or certificate had been reinstated.	On October 20, 2026, the State reported that any changes to State statutes must be presented before the legislature. The State further reported that they are currently working with the Attorney General's Office to update the statutes, but that putting the changes in place will take time.	The State must continue the process to amend its statutes to bring them into compliance 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.

ASC State AMC Program Compliance Review Report	**ASC Finding: Good**
	Final Report Issue Date: November 6, 2026

Mississippi AMC Regulatory Program (State)			
Mississippi Real Estate Appraisal Board	**PM: A. Nespor**	**ASC Compliance Review Date: August 25-27, 2026**	**Review Period: August 2024 to August 2026**
Umbrella Agency: Independent		**Number of AMCs on National Registry: 93**	**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 have the authority to collect and transmit to the Appraisal Subcommittee annual Registry fees from an appraisal management company that either has registered with a State appraiser certifying and licensing agency or operates as a subsidiary of a federally regulated financial institution. (12 U.S.C. § 3338(a)(4); 12 CFR 34.210 – 34.216; 12 CFR 225.190 – 225.196; 12 CFR 323.8 -323.14; 12 CFR 1222.20 – 1222.26; 12 CFR Part 1102 Subpart E; Policy Statement 9.)				A review of the State's statutes and regulations revealed the following inconsistencies with Title XI regarding the State's authority to collect and transmit annual registry fees: (1) the collection of fees from AMCs that have registered with the State is not limited to appraisers who have performed an appraisal in a covered transaction; and (2) the authority to collect and transmit fees from Federally Regulated AMCs for the AMC Registry is lacking. This concern was also identified in the 2024 Final Compliance Review Report.	On October 20, 2026, the State reported that, taken together, State statutes and rules currently require the Board to transmit to the ASC the National Registry fee required for AMCs registered to conduct business in the State. The State further reported that Federally Regulated AMCs will be incorporated into the updated statutes and rules. At the same time, the State reported that any changes to State statutes must be presented before the legislature. The State went on to say that they are currently working with the Attorney General's Office to update the statutes, but that putting the changes in place will take time.	The State must continue the process to amend its statutes and rules to bring them into compliance 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.

ASC State AMC Program Compliance Review Report

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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 9.)				The State reported 2 AMCs as active on the National Registry that were not active on the State list, and reported incorrect State registration numbers and/or names for 2 AMCs. This concern was also identified in the 2024 Final Compliance Review Report.	On October 20, 2026, the State reported that when the Mississippi Appraisal Board (MAB) separated from the Mississippi Real Estate Commission in July 2023, one staff member handled all appraiser and AMC licensing responsibilities, making it difficult to process every licensee's requirements accurately. The MAB is now fully staffed and can ensure that each licensee and AMC registration is accurately reflected in both the National Registry and the MAB website list.	The State must monitor its revised procedures for reporting AMC information to the National Registry to ensure compliance.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Enforcement:	**X**						
				No compliance issues noted.	N/A	None	None