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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 17, 2009

Ms. Elissa Runyon, Chairperson
Virgin Islands Real Estate Appraisal Board
Department of Licensing & Consumer Affairs
Property & Procurement Building
#1 Sub Base, Room 205
Charlotte Amalie, St. Thomas, USVI 00802

Dear Ms. Runyon:

Thank you for your May 11, 2009 response to the Appraisal Subcommittee's (ASC) January 8, 2009 field review letter outlining three concerns the United States Virgin Islands (USVI) must address to bring their Program into substantial compliance with Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI).

- **Several sections of USVI's rules and regulations are inconsistent with Appraiser Qualifications Board Criteria.**

Your response stated the Board approved and forwarded proposed legislative and regulatory changes that will address our concerns to the Governor for his signature. Jenny Tidwell, ASC Policy Manager will contact you to schedule a routine for the ASC to monitor progress of the legislative changes and the approval of the regulatory changes.

- **USVI's temporary practice procedures do not conform to Title XI and ASC Policy Statement 5.**

Our field review letter stated that USVI's temporary practice procedures do not conform to Title XI and ASC Policy Statement 5 which requires states to issue temporary practice permits within five business days of receipt of a complete application.

The five business days begins when your agency receives a complete application which means that all required information needed to issue the permit or reject the request had been received, including the tax compliance letter. USVI still took longer than five days to process six of ten applications that had been received during this review cycle.

Please respond to this issue within ten days of receipt of this letter and address how the Board and Department intend to revise their policies and procedures to ensure that temporary practice permits are issued within five business days of receipt of a complete application.

- **USVI failed to submit appraiser data for the National Registry at least monthly.**

Our field review letter stated that USVI failed to submit data submissions for the months of March, May and July of 2008. Three appraisers that renewed in those months were not included on the National Registry. In order to address this concern, USVI needed to revise its procedures to ensure that data submissions are submitted at least monthly.

Your response stated that you have a new system in place that should eliminate this issue. We note that we received a data submission from USVI in January, February and March of 2009, but we did not receive one for April or May. If the data does not change for a particular month, i.e. you have no renewals, reinstatements, or new licensees, you can simply notify us that you have had no data changes for that month. Thank you for your commitment to ensuring that data submissions are submitted at least monthly.

Again, thank you for your prompt response. We plan to monitor your progress toward resolving these issues when we return December 10, 2009, for our priority contact visit. Our field review letter, your response, and any other previous correspondence between us regarding the field review are now publicly available on our website. Please contact us if you have further questions.

Sincerely,

James R. Park
Executive Director

cc: John P. de Jongh, Jr., Governor
Wayne L. Biggs Jr., Commissioner
Nathalie Hodge, Administrator of Boards and Commissions