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Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 13, 2002

Mr. George V. Cruz, Director
Department of Revenue and Taxation
Government of Guam
P.O. Box 23607
GMF, Guam 96921

Dear Mr. Cruz:

Thank you for your October 31, 2002 response to our July 10th field review letter. We are pleased that the Department of Revenue and Taxation will transmit the proposed amendments of the Real Estate Appraiser Law to the Office of the Speaker of the Guam Legislature. We are encouraged by your legislative efforts to resolve the longstanding inconsistencies between Guam's statute and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended. As you know, this issue needs to be resolved during this legislative session. Please keep us apprised of the legislation's progress and provide us a copy of the final statutory amendment. Please contact us if we may be of further assistance.

Our field review letter, your response, and any other correspondence between us regarding the field review now will become publicly available on our Web site.

Sincerely,

Ben Henson
Executive Director

cc: John Carlos, Regulatory Examiner Supervisor
Rosita Owens, Regulatory Programs Administrator
John Camacho, Deputy Director
Teresa Santos, Regulatory Examiner