

# REAL ESTATE APPRAISER EMERGING INDUSTRY ISSUES COMMITTEE

Wednesday, April 22, 2026 – 10:00 a.m.

2<sup>nd</sup> Floor – Board Room 4

Department of Professional and Occupational Regulation

9960 Mayland Drive

Richmond, Virginia 23233

**Mission:** Our mission is to protect the health, safety and welfare of the public by licensing qualified individuals and businesses enforcing standards of professional conduct for professions and occupations as designated by statute.

- I. CALL TO ORDER
- II. APPROVAL OF DRAFT AGENDA
- III. REVIEW AND DISCUSS REAL ESTATE APPRAISER BOARD EMERGING INDUSTRY ISSUES COMMITTEE GUIDELINES (pg. 4)
- IV. CHAIR ELECTION
- V. IFF OVERVIEW
- VI. PUBLIC COMMENT PERIOD: \*FIVE MINUTE PUBLIC COMMENT, PER PERSON\*
- VII. NEW BUSINESS
  - a. AMC Overview (pg. 5)
- VIII. COMPLETE CONFLICT OF INTEREST FORM AND TRAVEL VOUCHER
  - a. Travel Voucher
  - b. Conflict of Interest Form
- IX. ADJOURNMENT

## NEXT MEETING SCHEDULED FOR WEDNESDAY, JUNE 24, 2026

- ❖ Agenda materials made available to the public do not include disciplinary case files or application files pursuant to §54.1-108 of the Code of Virginia.
- ❖ Five-minute public comment, per person, with the exception of any open disciplinary or application file.
- ❖ Persons desiring to participate in the meeting and requiring special accommodations or interpretative services should contact the Department at (804) 367-2785 at least ten days prior to the meeting so that suitable arrangements can be made for an appropriate accommodation. The Department fully complies with the Americans with Disabilities Act.

**PERIMETER CENTER CONFERENCE CENTER**  
**EMERGENCY EVACUATION OF BOARD AND TRAINING ROOMS**  
(Script to be read at the beginning of each meeting.)

**PLEASE LISTEN TO THE FOLLOWING INSTRUCTIONS ABOUT EXITING THE PREMISES IN THE EVENT OF AN EMERGENCY.**

In the event of a fire or other emergency requiring the evacuation of the building, alarms will sound. When the alarms sound, leave the room immediately. Follow any instructions given by Security staff

**Board Room 1**

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

**Board Room 2**

Exit the room using one of the doors at the back of the room. (Point) Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

You may also exit the room using the side door, turn **Right** out the door and make an immediate **Left**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

**Board Rooms 3 and 4**

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

**Training Room 1**

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

**Training Room 2**

Exit the room using one of the doors at the back of the room. Upon exiting the doors, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

## **DETERMINATION OF QUORUM:**

The Real Estate Appraiser Board, consisting of ten members, adheres to the requirement that a quorum, defined as the minimum number of members necessary to conduct official business, is constituted by six (6) board members in accordance with § 54.1-2012.

In the absence of a board-specific quorum provision, a quorum is defined as a majority of the members; for this Committee, consisting of five members, a quorum is constituted by three (3) members being in attendance.

DRAFT



## Emerging Industry Issues Committees Guidelines

### **Mission**

The Committee is established to support the Board by providing structured guidance on policy-related matters. Its purpose is to define and evaluate relevant discussion topics, interpret statutory and regulatory authority, and promote professional awareness in alignment with the priorities of the Administration, DPOR, and the regulated professions and occupations.

### **Policy Development and Advisory Responsibilities**

The Committee shall review, assess, and provide recommendations to the Board on policy matters, including but not limited to:

- Identification of gaps, ambiguities, or risks that may affect the Board’s authority to promulgate regulations or enforce industry standards at the state and federal levels.
- Development of recommendations for legislative, regulatory, and administrative action, including:
  - Clarification of Board member roles and responsibilities, including adjudication processes, due process considerations, and qualifications of presiding officers and technical reviewers
  - Evaluation of potential oversight expansion to additional professions (e.g., data collectors)
  - Review and enhancement of compliance and enforcement processes
  - Assessment of geographic competency requirements
  - Evaluation of fee structures to ensure sustainability and alignment with statutory authority
- Identification and mitigation of potential conflicts of interest.
- Analysis of emerging legal, ethical, and financial issues impacting regulated industries.

The Committee’s recommendations are advisory in nature and intended to inform Board decision-making and policy direction.

# Appraisal Management Companies (AMCs)

OVERVIEW, REQUIREMENTS, AND PROHIBITED ACTS

4/22/2026

## What is an AMC?

An AMC is an individual or business entity that provides appraisal management services to creditors or secondary mortgage market participants. They coordinate the entire appraisal process—assigning appraisers, managing communication, and delivering completed reports. In many states, an entity qualifies as an AMC if it oversees a panel of a certain number of independent appraisers (e.g., more than 15 in one state or 25 across multiple states).

AMCs expanded rapidly after the 2007–2008 financial crisis. Regulations such as the Home Valuation Code of Conduct (HVCC) and later the Dodd-Frank Act created strict appraiser-independence requirements. These rules limited direct contact between lenders and appraisers to prevent pressure to inflate property values. AMCs became the mechanism to enforce that independence.

# AMC Responsibilities



- Managing appraiser panels



- Assigning appraisal orders



- Quality control and compliance review



- Acting as communication buffer to protect appraiser independence

# Virginia AMC Licensing Requirements

- Must be licensed by the Virginia Real Estate Appraiser Board

- Maintain a panel of licensed appraisers

- Follow Title 54.1, Chapter 20.2 and 18VAC130-30 regulations

- Renewal and recordkeeping obligations

# Standards of Conduct in Virginia

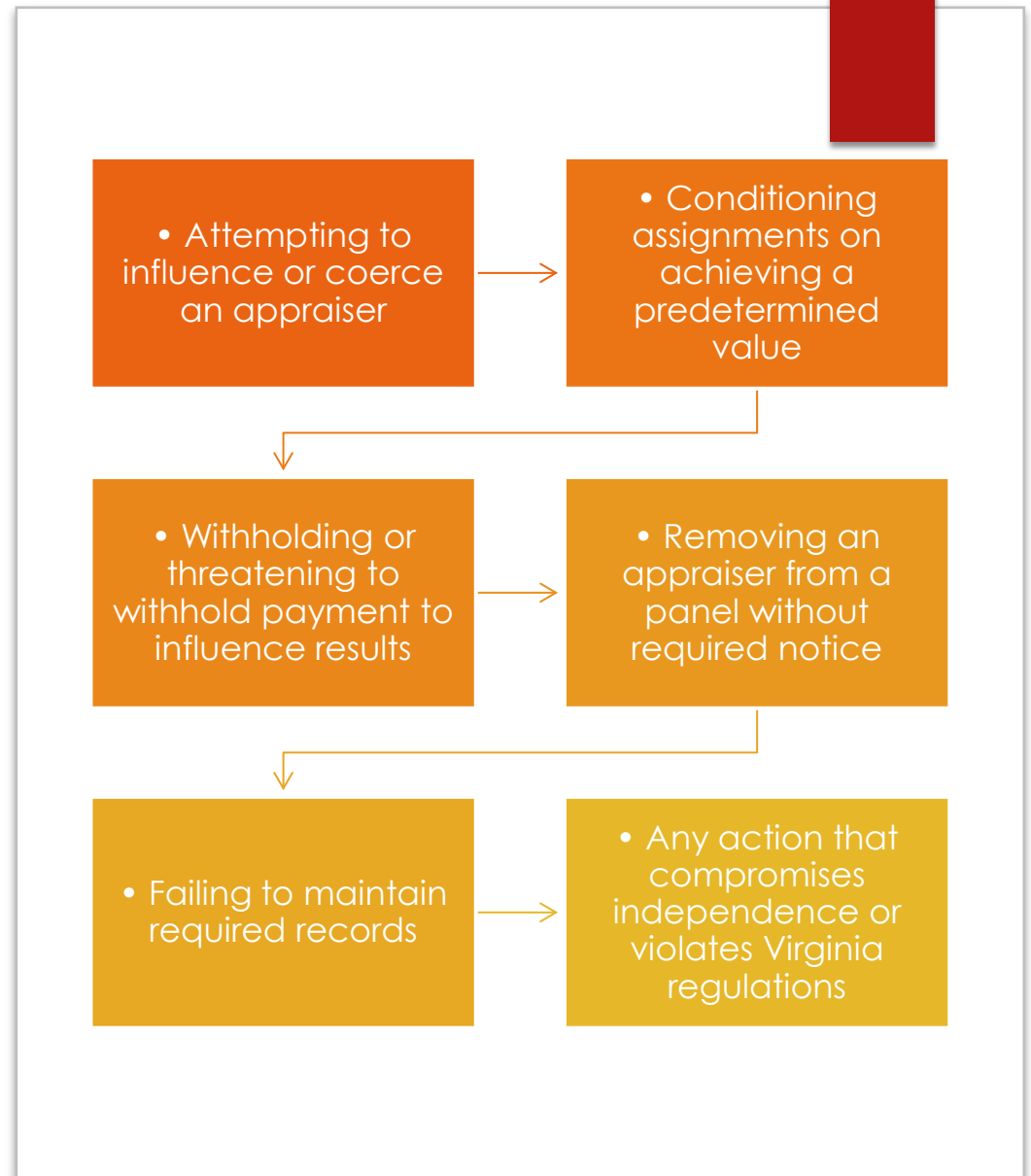
- Maintain appraiser independence

- Ensure USPAP compliance

- Provide proper notice for panel removal

- Maintain required records and documentation

# Prohibited Acts (Summary)



# 18VAC130- 30-150. Notice of Adverse Action

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## **Reportable Actions**

Disciplinary actions, reprimands, suspensions, revocations, penalties, corrective education, voluntary license surrenders tied to discipline. Criminal convictions involving fraud, dishonesty, sexual offenses, non-marijuana drug distribution, physical injury, or any felony.

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## **Who Is Covered**

The AMC firm, responsible person, controlling persons, Individuals owning 10% or more of the company.

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## **When and How**

Written notice must be submitted within 30 days of the action.

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## **Required Documentation**

Copy of order, conviction record, or supporting documents.

# Why These Rules Matter



- PROTECTING CONSUMERS AND LENDERS



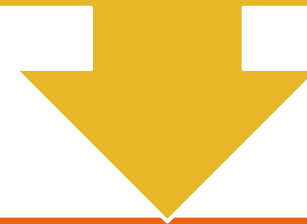
- ENSURING UNBIASED AND CREDIBLE VALUATIONS



- MAINTAINING INTEGRITY IN THE MORTGAGE LENDING PROCESS

# Conclusion

- AMCs play a critical role in valuation independence



- Compliance with Virginia law is essential for ethical operations