

Appraisal Subcommittee
Federal Financial Institutions Examination Council

October 12, 2012

Ms. Pam Roberts, Secretary
Department of Labor and Regulation
445 East Capitol Street
Pierre, SD 57501

RE: ASC Compliance Review of South Dakota's appraiser regulatory program

Dear Ms. Roberts:


The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the South Dakota appraiser regulatory program on August 22-24, 2012. This is the final ASC Compliance Review Report (Report) on that Review.

The ASC has considered the preliminary findings regarding the Review and the State's response. The ASC has determined the Program is in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended. South Dakota will remain on a two-year Review Cycle.

This letter and the attached Report are public record and available on the ASC website in accordance with the Freedom of Information Act.

Please contact us if you have any questions.

Sincerely,



Peter Gillispie
Chairman

Attachment

cc: Mr. John Linn, Department Liaison
Ms. Sherry Bren, Executive Director

ASC Compliance Review Report

ASC Finding: In Substantial Compliance

Final Report Issue Date: October 10, 2012

South Dakota Appraiser Regulatory Program (Program)

Appraiser Certification Program Advisory Council (Council) / Advisory

PM: J. Tidwell

ASC Compliance Review Date: August 22-24, 2012

Review Period: July 2010 to August 2012

Umbrella Agency: Department of Labor and Regulation

Number of State Credentialed Appraisers on National Registry: 322

Review Cycle: Two Year

Requirement/Guidance	Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
South Dakota Statutes, Regulations, Policies and Procedures:	X			No compliance issues noted.	N/A	None	None	None
Temporary Practice:	X			No compliance issues noted.	N/A	None	None	None
National Registry:	X			No compliance issues noted.	N/A	None	None	None
Application Process:	X			No compliance issues noted.	N/A	None	None	None
Reciprocity:	X			No compliance issues noted.	N/A	None	None	None
Education:	X			No compliance issues noted.	N/A	None	None	None
Enforcement:	X			No compliance issues noted.	N/A	None	None	None