



Appraisal Subcommittee
Federal Financial Institutions Examination Council

November 9, 2011

Mr. Jay Pitts, Administrator
South Carolina Real Estate Appraisers Board
P.O. Box 11847
Columbia, SC 29211-1847

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

Dear Mr. Pitts:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of South Carolina's appraiser regulatory program (Program) on May 17-19, 2011. 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. Although the attached Report references an area of concern, 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.

Please be advised 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,

Deborah S. Merkle
Chairman

Attachment

cc: Mr. Terrence P. O'Brien, Board Chair

ASC Compliance Review Report

Finding: In Substantial Compliance

Final Report Issue Date: November 9, 2011

South Carolina Appraiser Regulatory Program (Program)

South Carolina Real Estate Appraisers Board
(Board) / Decision Making

PM: K. Klamet

ASC Compliance Review Date: May 17-19, 2011

Review Period: May 2009 to May 2011

Umbrella Agency: South Carolina Department of Labor, Licensing & Regulation; Division of Professional & Occupational Licensing

Number of State Credentialed Appraisers on National Registry:
2,313

Review Cycle: Two Years

Requirement/Guidance	ASC Finding			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	Compliance (YES/NO) Areas of Concern (AC)							
	YES	NO	AC					
South Carolina Statutes, Regulations, Policies and Procedures:			X					
States must have sufficient legal and administrative resources to perform Title XI-related duties. (Title XI § 1118 (b), 12 U.S.C 3347.)				The Program's administrative duties are assigned to one person without backup support. If that employee is out of the office for any length of time, the Program could be negatively impacted, especially in the areas of: (1) issuing temporary practice permits within five business days of application receipt; (2) submitting National Registry data and payments in a timely manner; and (3) processing complaints against appraisers for investigation and resolution within one year from the date of receipt.	On September 9, 2011, the Board acknowledged the ASC staff's concerns regarding resources and indicated that they will address these concerns accordingly to enable the Board to adequately support and perform Title XI-related duties.	None	None	During the next Review, ASC staff will pay particular attention to this area for compliance with Title XI.
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

ASC Compliance Review Report

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South Carolina Appraiser Regulatory Program (Program)			
South Carolina Real Estate Appraisers Board (Board) / Decision Making	PM: K. Klamet	ASC Compliance Review Date: May 17-19, 2011	Review Period: May 2009 to May 2011
Umbrella Agency: South Carolina Department of Labor, Licensing & Regulation; Division of Professional & Occupational Licensing		Number of State Credentialed Appraisers on National Registry: 2,313	Review Cycle: Two Years

Requirement/Guidance	ASC Finding Compliance (YES/NO) Areas of Concern (AC)			ASC Staff Observations	State Response	Required State Actions	Recommended State Actions	General Comments
	YES	NO	AC					
Education:	X			No compliance issues noted.	N/A	None	None	None
Enforcement:	X			No compliance issues noted.	N/A	None	None	None