

Federal Deposit Insurance Corporation.
Annmarie H. Boyd,
Assistant Executive Secretary.
 [FR Doc. 2019–26013 Filed 11–29–19; 8:45 am]
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FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS19–10]

Appraisal Subcommittee Notice of Meeting

AGENCY: Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

ACTION: Notice of special meeting.

In accordance with Section 1104 (b) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, notice is hereby given that the Appraisal Subcommittee (ASC) will meet in open session for a Special Meeting:

Location: Via teleconference.

Date: December 12, 2019.

Time: 11:00 a.m..

Status: Open.

Action and Discussion Item

ASC Grants Handbook
 Revised Delegations of Authority

How To Attend and Observe This Special ASC Meeting

If you would like to listen to this Meeting, we ask that you send an email to meetings@asc.gov by noon on December 11th and the dial-in information will be sent to you. The use of any audio tape recording device, or any other electronic or mechanical device designed for similar purposes is prohibited.

Dated: November 26, 2019.

Lori Schuster,

Management and Program Analyst.

[FR Doc. 2019–26045 Filed 11–29–19; 8:45 am]

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FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS19–09]

Appraisal Subcommittee; Notice of Termination of Residential Temporary Waiver Relief

AGENCY: Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

ACTION: Notice of termination of residential temporary waiver relief.

SUMMARY: The Appraisal Subcommittee (ASC) of the Federal Financial

Institutions Examination Council (FFIEC) is providing notice of termination of temporary waiver relief of appraiser credentialing requirements for appraisals of federally related transactions (FRTs) under \$500,000 for 1-to-4 family residential real estate transactions throughout the State of North Dakota which was granted by Order for a period of one year pursuant to section 1119(b) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI) and the rules promulgated thereunder. The Order provided that the temporary waiver for residential real estate transactions would terminate 60 days after the effective date of a final rule issued by the federal banking agencies increasing the appraisal exemption threshold limit for residential real estate transactions. The federal banking agencies issued a final rule that increased the appraisal exemption threshold for residential real estate transactions with an effective date of October 9, 2019. The Order specified that the temporary waiver for residential real estate transactions will terminate 60 days after the effective date of that rule, which will occur on December 8, 2019.

FOR FURTHER INFORMATION CONTACT:

James R. Park, Executive Director, at (202) 595–7575, or Alice M. Ritter, General Counsel, at (202) 595–7577, ASC, 1325 G Street NW, Suite 500, Washington, DC 20005.

SUPPLEMENTARY INFORMATION: Section 1119(b) of Title XI authorizes the ASC to waive, on a temporary basis and with concurrence of the FFIEC, “any requirement relating to certification or licensing of a person to perform appraisals under [Title XI]” upon “a written determination that there is a scarcity of certified or licensed appraisers to perform appraisals in connection with [FRTs] ¹ in a State, or in any geographical political subdivision of a State, leading to significant delays in the performance of such appraisals.” ² The ASC has promulgated regulations that set forth procedures ³ governing the processing of temporary waiver requests.

On August 1, 2018, the Governor of North Dakota, the North Dakota Department of Financial Institutions, and the North Dakota Bankers Association (Requester) submitted a temporary waiver request to the ASC.

¹ “Federally related transaction” (FRT) refers to any real estate related financial transaction which: (a) A federal financial institutions regulatory agency engages in, contracts for, or regulates; and (b) requires the services of an appraiser. (Title XI § 1121 (4), 12 U.S.C. 3350.)

² 12 U.S.C. 3348(b).

³ 12 CFR part 1102, subpart A.

The Requester sought a temporary waiver of not less than five years of appraiser credentialing requirements for appraisals of FRTs under \$500,000 for 1-to-4 family residential real estate transactions and under \$1,000,000 for agricultural and commercial real estate transactions throughout the State of North Dakota.⁴

On July 9, 2019, the ASC convened a Special Meeting to consider the request. Based on the information provided by the Requester, the North Dakota Real Estate Appraiser Qualifications and Ethics Board (Appraiser Board), and by the public through comment letter submissions, the ASC issued an Order approving a limited version of the waiver request.⁵

The Order, which was published in the **Federal Register**,⁶ in pertinent part included the following:

- A temporary waiver of appraiser credentialing requirements for appraisals of FRTs under \$500,000 for 1-to-4 family residential real estate transactions throughout the State of North Dakota for a period of one year, unless the federal banking agencies issue a rule increasing appraisal exemption threshold limits for residential real estate transactions, in which case the residential waiver will terminate 60 days after the effective date of that threshold increase.

The federal banking agencies issued a final rule increasing the appraisal exemption threshold limits for residential real estate transactions with an effective date of October 9, 2019.⁷ The temporary waiver for residential real estate transactions terminates by its own terms 60 days after the effective date of that rule, which will occur on December 8, 2019.

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By the Appraisal Subcommittee.

Dated: November 26, 2019.

Arthur Lindo,
Chairman.

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⁴ On September 7, 2018, the ASC responded with a request for clarification and additional information, and on April 10, 2019, the Requester submitted an additional letter with a clarification of the request and additional information.

⁵ An approval of a temporary waiver by the ASC is subject to the approval of the FFIEC. (See 12 U.S.C. 3348(b); 12 CFR 1102.5.) On July 12, 2019, the FFIEC approved the temporary waiver granted by the ASC on July 9, 2019.

⁶ 84 FR 38630 (Aug. 7, 2019).

⁷ 84 FR 53579 (Oct. 8, 2019).