§ 1102.302 ASC authority and functions.

(a) Authority. The ASC was established on August 9, 1989, pursuant to title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (‘‘FIRREA’’), 12 U.S.C. 3331 and 3310 through 3351. Title XI is intended ‘‘to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.’’ 12 U.S.C. 3331.

(b) Functions. The ASC’s statutory functions are generally set out in 12 U.S.C. 3332. In summary, the ASC must:

(1) Monitor the requirements established by the States for the certification and licensing of individuals who are qualified to perform appraisals in connection with federally related transactions, including a code of professional responsibility;

(2) Monitor the requirements of the Federal financial institutions regulatory agency and Resolution Trust Corporation with respect to appraisal standards for federally related transactions and determinations as to which federally related transactions require the services of a State certified appraiser and which require the services of a State licensed appraiser;

(3) Monitor and review the practices, procedures, activities and organizational structure of the Appraisal Foundation; and

(4) Maintain a national registry of State certified and licensed appraisers eligible to perform appraisals in federally related transactions.

§ 1102.303 Organization and methods of operation.

(a) Statutory and other guidelines. Statutory requirements relating to the ASC’s organization are stated in 12 U.S.C. 3310, 3333 and 3334. The ASC has adopted and published Rules of Operation guiding its administration, meetings and procedures. These Rules of Operation were published at 56 FR 28561 (June 21, 1991) and 56 FR 33451 (July 22, 1991).

(b) ASC members and staff. The ASC is composed of six members, each being designated by the head of their respective agencies: the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, National Credit Union Administration, Office of Thrift Supervision, and the Department of Housing and Urban Development. Administrative support and substantive program, policy, and legal guidance for ASC activities are provided by a small, full-time, professional staff supervised by an Executive Director.

(c) FFIEC. Title XI placed the ASC within FFIEC as a separate, appropriated agency of the United States Government with specific statutory responsibilities under Federal law.

(d) ASD Address. ASC offices are located at 2000 K Street, NW., Suite 310; Washington, DC 20006.

§ 1102.304 Federal Register publication.

The ASC publishes the following information in the FEDERAL REGISTER for the guidance of the public:

(a) Description of its organization and the established places at which, the officers from whom, and the methods whereby, the public may secure information, make submittals or requests, or obtain decisions;

(b) Statements of the general course and method by which its functions are channeled and determined, including
the nature and requirements of all formal and informal procedures available;
(c) Rules of procedure, descriptions of forms available or the places at which forms may be obtained, and instructions as to the scope and contents of all papers, reports or examinations;
(d) Substantive rules of general applicability adopted as authorized by law, and statements of general policy or interpretations of general applicability formulated and adopted by the ASC;
(e) Every amendment, revision or repeal of the foregoing; and
(f) General notices of proposed rulemaking.

§ 1102.305 Publicly available records.
(a) Records available on the ASC's World Wide Web site—(1) Discretionary release of documents. The ASC encourages the public to explore the wealth of resources available on the ASC's Internet World Wide Web site, located at: http://www.asc.gov. The ASC has elected to publish a broad range to materials on its Web site.
(2) Documents required to be made available via computer telecommunications. (i) The following types of documents created on or after November 1, 1996, and required to be made available through computer telecommunications, may be found on the ASC's Internet World Wide Web site located at: http://www.asc.gov:
(A) Final opinions, including concurring and dissenting opinions, as well as final orders, made in the adjudication of cases;
(B) Statements of policy and interpretations adopted by the ASC that are not published in the Federal Register;
(C) Administrative staff manuals and instructions to staff that affect a member of the public;
(D) Copies of all records (regardless of form or format), such as correspondence relating to field reviews or other regulatory subjects, released to any person under §1102.306 that, because of the nature of their subject matter, the ASC has determined are likely to be the subject of subsequent requests;
(E) A general index of the records referred to in paragraph (a)(2)(i)(D) of this section.
(ii) To the extent permitted by law, the ASC may delete identifying details when it makes available or publishes any records. If reduction is necessary, the ASC will, to the extent technically feasible, indicate the amount of material deleted at the place in the record where such deletion is made unless that indication in and of itself will jeopardize the purpose for the redaction.
(b) Types of written communications. The following types of written communications shall be subject to paragraph (a) of this section:
(1) The ASC's annual report to Congress;
(2) All final opinions and orders made in the adjudication of cases;
(3) All statements of general policy not published in the Federal Register.
(4) Requests for the ASC or its staff to provide interpretive advice with respect to the meaning or application of any statute administered by the ASC or any rule or regulation adopted thereunder and any ASC responses thereto;
(5) Requests for a statement that, on the basis of the facts presented in such a request, the ASC would not take any enforcement action pertaining to the facts as represented and any ASC responses thereto; and
(6) Correspondence between the ASC and a State appraiser regulatory agency arising out of the ASC's field review of the State agency's appraiser regulatory program.
(c) Applicable fees. (1) If applicable, fees for furnishing records under this section are as set forth in §1102.306(e).
(2) Information on the ASC's World Wide Web site is available to the public without charge. If, however, information available on the ASC's World Wide Web site is provided pursuant to a Freedom of Information Act request processed under §1102.306 then fees apply and will be assessed pursuant to §1102.306(e).