

DATE: July 7, 2006

SUBJECT: Revisions to the Uniform Standards of Professional Appraisal Practice (SR 06-9)

HIGHLIGHTS: The Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration (collectively, the agencies) are issuing the attached interagency statement to inform regulated institutions that the Appraisal Standards Board of the Appraisal Foundation has made significant revisions to the Uniform Standards of Professional Appraisal Practice (USPAP). Under the agencies' appraisal regulations, regulated institutions must ensure that appraisals supporting federally related transactions adhere to USPAP. The interagency statement provides an overview of the USPAP revisions and the ramifications of these revisions to regulated institutions' compliance with the agencies' appraisal regulations.

DOCUMENT

LOCATION: <http://www.federalreserve.gov/boarddocs/srletters/2006/SR0609.htm>

**FURTHER
INFORMATION:**

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