



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

DIVISION OF BANKING  
SUPERVISION AND  
REGULATION

**SR 06-9**  
**June 22, 2006**

TO THE OFFICER IN CHARGE OF SUPERVISION  
AT EACH FEDERAL RESERVE BANK

SUBJECT: Revisions to the Uniform Standards of Professional  
Appraisal Practice

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).<sup>1</sup> 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.

The 2006 USPAP, effective on July 1, 2006, includes a new Scope of Work Rule and deletes the Departure Rule and associated terminology. Appraisal reports issued on or after July 1, 2006, need to comply with the 2006 USPAP. Attached to the interagency statement is a Q&A document that the Appraisal Standards Board prepared to highlight the USPAP changes and the Scope of Work Rule.

Reserve Banks are asked to distribute the interagency statement to the appropriate management personnel at financial institutions supervised by the Federal Reserve as well as supervisory and examination staff. Questions concerning this statement and the Board's appraisal regulation should be directed to Virginia Gibbs, Senior Supervisory Financial Analyst, at (202) 452-2521.

Roger T. Cole  
Acting Director

Attachments:

- [The 2006 Revisions to Uniform Standards of Professional Appraisal Practice](#) (313 KB PDF)  
Office of the Comptroller of the Currency  
Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of Thrift Supervision  
National Credit Union Administration
- [2006 USPAP and Scope of Work](#) (661 KB PDF)

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**Notes:**

1. The 2006 USPAP and other ASB documents are available on the Appraisal Foundation website at [www.appraisalfoundation.org/s\\_appraisal/sec.asp?CID=3&DID=3](http://www.appraisalfoundation.org/s_appraisal/sec.asp?CID=3&DID=3). [Return to text](#)

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