



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-62-2018
October 16, 2018

APPRAISAL REGULATIONS

Frequently Asked Questions

Summary: The federal banking agencies (the Agencies) are issuing the attached Frequently Asked Questions (FAQs) on appraisal and evaluation functions. This document was developed in response to recent questions about the agencies' real estate appraisal regulations and guidelines and replaces previous FAQs on the appraisal regulations issued in 2005.

Statement of Applicability to Institutions Under \$1 Billion in Total Assets: This Financial Institution Letter applies to all FDIC-supervised institutions.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
Chief Compliance Officer
Chief Lending Officer
Appraiser
Legal Counsel

Related Topics:

[12 CFR Part 323 \(Appraisal Regulations\)](#)

[12 CFR Part 365, Appendix A to Subpart A \(Real Estate Lending Standards\)](#)

[FIL-82-2010, Interagency Appraisal and Evaluation Guidelines](#)

[FIL-16-2016, Interagency Advisory on the Use of Evaluations in Real Estate-Related Financial Transactions](#)

Attachment:

[Frequently Asked Questions on the Appraisal Regulations and the Interagency Appraisal and Evaluation Guidelines](#)

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Note:

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Highlights:

- The Agencies are issuing these FAQs in response to questions raised regarding the Agencies' appraisal regulations and guidance.
- These FAQs do not introduce new policy or guidance, but assemble previously communicated policy and interpretations.
- These FAQs should be reviewed in conjunction with the FDIC's appraisal regulations, the real estate lending standards, the *Interagency Appraisal and Evaluation Guidelines*, the *Interagency Advisory on the Use of Evaluations in Real Estate-Related Financial Transactions*, and other regulations and advisories related to appraisals and evaluations.
- The Agencies previously issued FAQs on appraisals and evaluations on March 22, 2005. With the issuance of these FAQs, the Agencies have incorporated the 2005 FAQs that remain relevant and are not directly addressed by the *Interagency Appraisal and Evaluation Guidelines* into these updated FAQs. The 2005 FAQs are hereby rescinded (FIL-20-2005 will be archived to inactive status).