FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS10–2]

Appraisal Subcommittee; Rules of Operation; Amendment

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

ACTION: Notice of amendment to rules governing the Chairperson and Vice Chairperson of the Appraisal Subcommittee.

SUMMARY: The Appraisal Subcommittee (Subcommittee) of the Federal Financial Institutions Examination Council is amending the following sections:

Section 3.04 of the Rules of Operation, which sets forth the term of the Chairperson and designation of a person to act in the absence of the Chairperson, as amended will define the Chairperson’s term to expire on March 31 every even-numbered year. The language to designate a person to act in the Chairperson’s absence will be deleted due to the proposed amendment for selection of a Vice Chairperson. A subsection 3.04.a will be added which sets forth the selection process of the Vice Chairperson, and describes the Vice Chairperson’s term and duties.

Section 3.06 of the Rules of Operation designates the Vice Chairperson to preside over Subcommittee meetings in the Chairperson’s absence.

DATES: Effective Date: Immediately.

FOR FURTHER INFORMATION CONTACT: James R. Park, Executive Director, at (202) 595–7575, or Alice M. Ritter, General Counsel, at (202) 595–7577, via Internet e-mail at jim@asc.gov and alice@asc.gov, respectively, or by U.S. Mail at Appraisal Subcommittee, 1401 H Street, NW., Suite 760, Washington, DC 20005.

SUPPLEMENTARY INFORMATION: The Subcommittee, on May 29, 1991, adopted Rules of Operation, which were published at 56 FR 28561 (June 21, 1991). The Rules of Operation describe, among other things, the organization of Subcommittee meetings, notice requirements for meetings, quorum requirements and certain practices regarding the disclosure of information. The Subcommittee approved by notation vote on May 5, 2010, substantive revisions to Sections 3.04 and 3.06 of the Rules of Operation to address the appointment of a Vice Chairperson for the Subcommittee.

The Subcommittee is publishing new Sections 3.04, 3.04.a and 3.06 to conform with 5 U.S.C. 552(a)(1)(C), which requires the publication of agency rules of operation in the Federal Register. The notice and publication requirements of 5 U.S.C. 553 do not apply to the adoption of Sections 3.04 and 3.06 because it is a “rule of agency organization, procedure, or practice” exempt from the public notice and comment process under 5 U.S.C. 553(b)(3)(A).

Based on the foregoing, the Subcommittee adopts new Sections 3.04, 3.04.a and 3.06 of the Rules of Operation, as follows, effective immediately:

Rules of Operation

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Article III Members of the Subcommittee

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Section 3.04. Chairperson of the Subcommittee. The Council shall elect a Chairperson of the Subcommittee. The term of office of the Chairperson shall be for a two-year term. Section 1104(a)(12 U.S.C. 3333[a]). The Chairperson’s term shall expire on March 31 every even-numbered year.

The Chairperson shall carry out all duties required by the Act and these Rules and shall perform such other duties as from time to time may be assigned by the Subcommittee.

Section 3.04.a. Vice Chairperson of the Subcommittee. The outgoing Chairperson shall serve as the Vice Chairperson for a period of one year, with the term ending March 31. During the March meeting, the Subcommittee shall vote upon a Vice Chairperson to serve for the next one-year term, which shall coincide with the second year of the Chairperson’s two-year term. It is anticipated that the Vice Chairperson could serve as the next Chairperson, if so elected by the Council. The Vice Chairperson shall assist the Chairperson as needed, and shall act on behalf of the Subcommittee in the absence or incapacity of the Chairperson.

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Section 3.06. Organization of Subcommittee Meetings.

(a) The Chairperson of the Subcommittee shall preside at Subcommittee meetings. In his or her absence, the Vice Chairperson shall preside at such Subcommittee meeting.

(b) The Secretary, or in the absence of the Secretary, any person designated by the Chairperson, shall draft and transmit the minutes of the meeting to each member. The Executive Director is appointed to serve as Secretary, and shall be responsible for recording the minutes, including the full text of each resolution voted on by the Subcommittee and the substance of each action voted on by the Subcommittee as