



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

**Financial Institution Letter**  
**FIL-53-2006**  
**June 23, 2006**

## **APPRAISAL STANDARDS**

### **Revisions to the Uniform Standards of Professional Appraisal Practice**

**Summary:** The federal banking and thrift regulatory agencies are issuing the attached statement to alert regulated institutions that the Appraisal Standards Board has issued the 2006 version of the Uniform Standards of Professional Appraisal Practice (USPAP).

**Distribution:**

FDIC-Supervised Banks (Commercial and Savings)

**Suggested Routing:**

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

**Related Topics:**

Part 323 – Appraisal Regulations  
Interagency Appraisal and Evaluation Guidelines

**Attachments:**

“The 2006 Revisions to Uniform Standards of Professional Appraisal Practice”

“2006 USPAP and Scope of Work”

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**Note:**

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**Highlights:**

- The agencies' appraisal regulations require that appraisals supporting federally related transactions adhere to USPAP.
- The Appraisal Standards Board has adopted certain important revisions to USPAP, effective July 1, 2006, including a new Scope of Work Rule that sets standards for the determination and documentation of scope of research and analyses in appraisal assignments.
- The agencies are issuing this statement to alert regulated institutions to the 2006 version of the USPAP and to distribute a frequently asked questions document containing common questions on these changes.