

543E.7 Designation of controlling person.

1. An appraisal management company registered or applying for registration in this state shall designate a controlling person who shall be the main contact for all communications between the administrator and the appraisal management company, and who shall be responsible for assuring the appraisal management company complies with the provisions of this chapter when performing appraisal management services in connection with real estate located in this state.

2. The designated controlling person shall not have had a license or certificate to act as an appraiser refused, denied, canceled, revoked, or surrendered in lieu of revocation in any state for a substantive reason. A designated controlling person may have had a license or certificate to act as an appraiser refused, denied, canceled, revoked, or surrendered in lieu of revocation in a state for a nonsubstantive reason if the license or certificate was subsequently granted or reinstated.

3. The designated controlling person shall be of good moral character, as prescribed by rules adopted by the administrator consistent with applicable federal law and regulations, and shall submit to a background investigation, as prescribed by rules adopted by the administrator consistent with applicable federal law and regulations.

[2016 Acts, ch 1124, §7, 32](#)

Referred to in [§543E.8](#), [§543E.20](#)

Section takes effect January 1, 2017; 2016 Acts, ch 1124, §32

NEW section