

**187—25.9 (17A,543E) Registrant records.**

**25.9(1) General record requirements.** The following requirements apply to all records a registrant is required to keep pursuant to Iowa Code section 543E.13 and this chapter:

- a.* The registrant may keep records as a hard copy or in an electronic equivalent.
- b.* The registrant shall maintain all books and records in good order and shall produce books and records for the administrator upon request. Failure to produce such books and records within 30 days of the administrator's request may be grounds for disciplinary action against the registrant.
- c.* The obligation to maintain required records continues even after the registrant ceases business operations in Iowa and turns in or surrenders its registration. The owners and directors of the registrant are responsible for ensuring that this requirement is met for the period required under Iowa Code section 543E.13 and this chapter.
- d.* The registrant shall keep all required records for at least five years from the date the record was created, unless a longer retention period is required by statute.

**25.9(2) Required records.** A registrant operating an appraisal management company shall keep, and be able to retrieve or access from its principal place of business, an appraisal request and assignment log, a true and complete copy of each appraisal performed, a payment log, applications for registration, a dispute resolution policy, and certain corporate records.

*a. Appraisal request and assignment log.* A registrant shall maintain a log of all appraisal services requested, including those requests for service that the registrant does not fulfill. A record of the appraiser assigned to each request for appraisal services accepted by the registrant shall also be kept. The record shall include a description of the assignment, the certification or registration number of the assigned appraiser, the certification possessed by the assigned appraiser, and the expiration date of the appraiser's certification.

*b. Appraisal files.* For each appraisal service assigned by a registrant to an appraiser, the registrant shall keep a record of the award or engagement letter giving the appraisal assignment to the appraiser; the assigned appraiser's acceptance of the assignment; all material communications between the registrant, the assigned appraiser, and the service requestor regarding a consumer credit transaction secured by the principal dwelling of an Iowa consumer, or the securitization thereof; and the appraisal report created by the assigned appraiser.

*c. Payment log.* A record shall be kept of all payments made by a registrant in association with the provision of appraisal services and shall include the date the payment was made, the amount paid, the appraisal services for which payment was made, and the date on which the appraiser provided the results of the completed appraisal service to the registrant.

*d. Dispute resolution policy.* A registrant shall maintain a copy of a dispute resolution policy for appraisers who request a review of a decision made by the registrant. The dispute resolution policy shall provide for a written response to the appraiser's request for review, a written statement of the outcome of the dispute resolution process, and a copy of all relevant documents to the appraiser upon request. The dispute resolution policy shall provide for external review of the decision in question or internal review of the decision in question by an officer or employee of a registrant who holds a higher position than the individual who made the decision in question.

*e. Corporate records.* A registrant shall maintain lists of all owners, directors, officers, and employees, as well as the minutes from meetings of the registrant's board of directors if the registrant's corporate structure includes a board of directors.

**25.9(3) General business records.** In addition to the required records, a registrant must keep the following general business records for at least five years from the date the record was created:

- a.* All checkbooks, check registers, bank statements, deposit slips, withdrawal slips, and canceled checks (or copies thereof) relating to the registrant's operation of an appraisal management company.

*b.* Complete records (including invoices and supporting documentation) for all expenses and fees paid in connection with each appraisal, including a record of the date and amount of all such payments actually made in connection with each appraisal.

*c.* Copies of all federal tax withholding forms, reports of income for federal taxation, and evidence of payments to all employees, independent contractors, and others compensated by a registrant in connection with the operation of an appraisal management company.

*d.* All correspondence and other records relating to the maintenance of any surety bond required by Iowa Code chapter 543E.

*e.* Copies of all reports of audits, examinations, inspections, reviews, investigations, or other similar functions performed by any third party, including but not limited to the administrator or any other regulatory or supervisory authority.

**25.9(4)** *Disposal of records.* If a registrant or former registrant disposes of records at the end of the retention period, the registrant or former registrant shall dispose of the records in a reasonable manner that safeguards any identification information, as defined in Iowa Code section 715A.8(1) “a.” The owners and directors of registrants and former registrants are responsible for ensuring that this requirement is met.

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