

187—25.3 (17A,543E) Grounds for denial of a registration. The administrator may deny an application for registration to operate an appraisal management company, or issue a registration subject to restriction, for any of the reasons that follow.

25.3(1) This state or another state or jurisdiction has canceled, revoked, denied, suspended, or refused to renew the applicant's registration to operate an appraisal management company or has denied, suspended, or refused to renew a similar registration under this state's or the other state's or jurisdiction's law. An agreement made between a person and this state or another state or jurisdiction not to operate as an appraisal management company may be considered a denial of that person's registration to operate an appraisal management company in this state or the other state or jurisdiction.

25.3(2) An owner or controlling person of the applicant has been barred, removed, or prohibited from owning or serving as the controlling person of an appraisal management company, or from serving in any capacity in a financial institution by any state or federal regulatory agency, including but not limited to the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, or the U.S. Department of Housing and Urban Development.

25.3(3) An owner or controlling person of the applicant is or was the owner or controlling person of another appraisal management company in another state or jurisdiction, if such other state or jurisdiction has canceled, revoked, denied, suspended, or refused to renew the registration or application for registration of such other appraisal management company under this state's or the other state's or jurisdiction's law. An agreement made between a person and this state or another state or jurisdiction not to operate as the owner or controlling person of an appraisal management company may be considered a denial of that person's application to serve as the owner or controlling person of an appraisal management company in this state or the other state or jurisdiction.

25.3(4) An owner or controlling person of the applicant has been convicted of forgery, embezzlement, obtaining money under false pretenses, theft, extortion, conspiracy to defraud, tax evasion, or another similar offense, in a court of competent jurisdiction in this state or in any other state, territory, or district of the United States or in any foreign jurisdiction. For the purposes of this subrule, "convicted of" includes a guilty plea, deferred judgment, deferred sentence, or other similar finding of guilt by a court of competent jurisdiction.

25.3(5) The applicant, or an owner or controlling person of the applicant, has made a false submission of material fact on an application for registration or has been otherwise implicated in the submission of a false application.

25.3(6) An owner or controlling person of the applicant has demonstrated a lack of moral character in a manner that the administrator reasonably believes will impair the ability of the owner or controlling person to operate an appraisal management company in full compliance with the public interest and state policies described in Iowa Code chapter 543E.

25.3(7) For any reason listed in Iowa Code section 543E.17(1).

25.3(8) The applicant has failed to include all of the information required in the application or has failed to pay any fee required under Iowa Code chapter 543E or this chapter.