

543E.12 Adherence to standards — mandatory reporting.

1. An appraisal management company shall direct all appraisers it requests to perform appraisal assignments involving real estate located in this state to comply with the uniform standards of professional appraisal practice, including the competency rule.

2. An appraisal management company shall have an appraisal review system in place to monitor compliance with [subsection 1](#).

3. An appraisal management company that has a reasonable basis to believe an appraiser has materially failed to comply with the uniform standards of professional appraisal practice or has otherwise materially violated [chapter 543D](#) or [this chapter](#) shall refer the matter to the administrator in conformance with applicable federal law and regulations. An appraisal management company that has a reasonable basis to believe another appraisal management company is failing to comply with the provisions of [this chapter](#) shall refer the matter to the administrator in conformance with [section 272C.9, subsection 2](#).

4. An appraiser who is employed by or is on the appraiser panel of an appraisal management company registered under [this chapter](#) who has a reasonable basis to believe the appraisal management company is in violation of [this chapter](#) shall refer the matter to the administrator.

[2016 Acts, ch 1124, §12, 32](#)