

Department of Labor and Licensing
Arkansas Appraiser Licensing and Certification Board
Appraisal Management Company Rules

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Effective: July 1, 2022

Section I – General – Creation, Purpose and Authority

1. The Arkansas General Assembly created, by passage of HB1694, an act to provide for registration and regulation of appraisal management companies by amending A.C.A. § 17-14-101 (The Arkansas Appraiser Licensing & Certification Act). Act 628 of 2009 effectively added a subchapter 4 titled The Appraisal Management Company Registration Act to the existing Appraiser Licensing & Certification Board Statutes. The purpose and intent of this act is to give the Arkansas Appraiser Licensing & Certification Board statutory authority to develop and implement rules resulting in the registration and government oversight of individuals or companies offering to or providing appraisal management services in Arkansas.
2. The Arkansas Appraiser Licensing & Certification Board and its staff have been charged by statute the overall responsibilities of administering the act in accordance with any and all officially promulgated rules. It is the legislative intent of Act 628 to insure that no person (individual, company, or organization) shall act as an appraisal management company or offer to perform appraisal management services in this state unless registered by the Arkansas Appraiser Licensing & Certification Board on or after January 1, 2010.

Section II – General Definitions

- A. The following words and terms when used in these rules will have the following meanings:
 1. **"Act 628"** – the Arkansas Appraisal Management Company Registration Act of 2009 which amended Arkansas Statute A.C.A. § 17-14-101 et seq. by adding a Subchapter 4.
 2. **"Assignment"** – means:
 - a. An agreement between an appraiser and a client to perform a valuation service;
 - b. The valuation service that is provided as a consequence of such an agreement.
 3. **"Audit"** or **"auditing"** – means a formal or official examination and verification of the accounts, correspondence, memoranda, papers, books, and other records of an appraisal management company for compliance with A.C.A. § 17-14-401 et seq. through A.C.A. § 17-14-414 et seq.
 4. **"Competency"** or **"Competent"** – refers to the Competency Rule as defined in the Uniform Standards of Professional Appraisal Practice (USPAP).
 5. **"Complaint"** – means any written document alleging a deficiency on the part of the appraiser or appraisal management company in the completion of an assignment for real property in Arkansas.
 6. **"Owner"** – means an individual owning more than ten percent (10%) of an appraisal management company.

7. **"Registrant"** – means an appraisal management company or person that is registered under this subchapter.
8. **"Subject Individual"** – means:
 - a. A person designated as the controlling person or managing principal as defined in A.C.A. § 17-14-402 (11);
 - b. An individual with an ownership interest of ten (10) percent or more of an appraisal management company; or
 - c. In cases where ownership interest of ten (10) percent or more of the appraisal management company is held by an entity other than an individual:
 - i. An individual who wholly owns a corporation that owns ten (10) percent or more of an appraisal management company;
 - ii. An individual wholly owning and serving as the only general partner in a limited partnership that owns ten (10) percent or more of an appraisal management company;
 - iii. An individual wholly owning and managing a limited liability company that owns ten (10) percent or more of an appraisal management company; or
 - iv. An individual who wholly owns any other type of business entity that owns ten (10) percent or more of an appraisal management company.
9. **"System"** – means an organized or established procedure or method.

Section III –Registration of appraisal management companies required

A person shall not act as an appraisal management company or perform appraisal management services in Arkansas unless they are registered by the Arkansas Appraiser Licensing and Certification Board.

Section IV (A) – Requirements for registration and initial application

- A. Before applying for registration in Arkansas, the appraisal management company must be registered with the Arkansas Secretary of State. For the purpose of this rule, "business name" means an assumed name or the name of a business entity such as a corporation, partnership, limited liability company, or other business entity recognized by law. The appraisal management company must maintain the registered business name with the Arkansas Secretary of State. The appraisal management company must use the registered business name for all transactions in this state.
 1. A domestic appraisal management company shall designate an agent for service of process pursuant to A.C.A. § 4-20-105 (a).
 2. A foreign appraisal management company shall provide either a certificate of authority issued by the Arkansas Secretary of State or a copy of the company's

filing with the Arkansas Secretary of State appointing an agent for service of process.

B. An appraisal management company shall submit to the Board the following information to apply for initial registration.

1. A completed written initial application form. The initial application form is available on the Board's website or from the Board office. Required information includes, but is not limited to:
 - a. The name, mailing address, website address, and telephone number of the appraisal management company. The name on the application form must match the name registered with the Arkansas Secretary of State.
 - b. The name, mailing address, email address and telephone contact information of the controlling person or managing principal.
 - c. The name, mailing address, email address and telephone contact information of any subject individual that owns ten (10) percent or more of the appraisal management company.
 - d. For all subject individuals, the credential numbers issued by any state to do business as an appraiser.
 - e. For appraisal management companies, the registration numbers issued by any state to do business as an appraisal management company.
 - f. If the appraisal management company is not domiciled in Arkansas, the name, mailing address, email address and telephone contact information for the entity's agent for service of process in this state.
 - g. The application shall be accompanied with a surety bond in the amount of \$20,000 in a form and format approved by the Board. Cash or securities may, with the Board's approval, be deposited in lieu of a bond.
 - h. The appraisal management company shall submit with the application the required filing fee stipulated on the form.
 - i. A completed criminal history report authorization form for all subject individuals.
2. A disclosure and documentation of any administrative disciplinary action must be included with the application, if an appraisal management company, in whole or in part, directly or indirectly, is owned by any person or subject individual, who has had his or her appraiser credential refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state.
3. The initial application for registration shall include a signed and dated certification attesting to all of the requirements found in A.C.A. § 17-14-405 (a)(6).
4. A signed and dated certification attesting the following.
 - a. That the appraisal management company maintains for a least five (5) years:
 - i. A record of each appraisal management services request the company receives and the appraiser who performs the real estate appraisal activity contained in the request;

- ii. A copy of each written complaint received by the appraisal management company, along with proof of documentation showing the complaint was forwarded to the appraisal management company's client for the appraisal assignment; and
 - b. A certification that any employee of the appraisal management company that performs the act or process of developing and communicating a reviewer's own opinion of value as part of the appraisal review for a property located in this state is an Arkansas credentialed real estate appraiser.
 - c. Maintain a system to verify the competency of appraisers on the appraisal management company's appraiser panel that meets the minimum requirements in A.C.A. § 17-14-405 (6) (E).
5. If the Board finds that there is substantial reason to deny the application for registration, the Board shall notify the applicant that the application has been denied and shall afford the applicant an opportunity for a hearing before the Board to show cause why the application should not be denied. All proceeding concerning the denial of a certificate of registration shall be governed by the Arkansas Administrative Procedures Act, § 25-15-201 et seq.
 6. The acceptance by the Board of an application for registration does not constitute the approval of its contents or waive the authority of the Board to take disciplinary action.
 7. Initial registrations are issued for a period of twelve (12) months.
 8. It is the policy of the Board to mail or send electronically a renewal notice to registrants at the last mailing address or email address on file with the Board at least thirty (30) days prior to the expiration date of the registration. Neither the failure of the Board to send such a notice nor the registrant's failure to receive such a notice shall excuse the requirement to timely renew and pay the renewal fee. Registrants must ensure that the address on file with the Board office is current and that the Board is notified within thirty (30) days of any mailing address or email address change.

Section IV (B) – Requirements for renewal applications

- A. An appraisal management company shall submit to the Board the following information to apply for renewal registration.
 1. A completed written renewal application form. The renewal application form is available on the Board's website or from the Board office. Required information includes, but is not limited to:
 - a. The name, mailing address, website address, and telephone number of the appraisal management company. The name on the application form must match the name registered with the Arkansas Secretary of State.

- b. The name, mailing address, email address and telephone contact information of the controlling person or managing principal.
 - c. The name, mailing address, email address and telephone contact information of any subject individual that owns ten (10) percent or more of the appraisal management company.
 - d. For all subject individuals, the credential numbers issued by any state to do business as an appraiser.
 - e. For appraisal management companies, the registration numbers issued by any state to do business as an appraisal management company.
 - f. If the appraisal management company is not domiciled in Arkansas, the name, mailing address, email address and telephone contact information for the entity's agent for service of process in this state.
 - g. The renewal application shall be accompanied with a surety bond in the amount of \$20,000 in a form and format approved by the Board. Cash or securities may, with the Board's approval, be deposited in lieu of a bond.
 - h. The appraisal management company shall submit with the application the required renewal fee stipulated on the form.
 - i. A completed criminal history report authorization form for all subject individuals.
2. A disclosure and documentation of any administrative disciplinary action must be included with the renewal application, if an appraisal management company, in whole or in part, directly or indirectly, is owned by any person or subject individual, who has had his or her appraiser credential refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state.
3. The renewal application for registration shall include a signed and dated certification attesting to all of the requirements found in A.C.A. § 17-14-405 (a)(6).
4. A signed and dated certification attesting the following.
- a. That the appraisal management company maintains for a least five (5) years:
 - i. A record of each appraisal management services request the company receives and the appraiser who performs the real estate appraisal activity contained in the request;
 - ii. A copy of each written complaint received by the appraisal management company, along with proof of documentation showing the complaint was forwarded to the appraisal management company's client for the appraisal assignment; and
 - b. A certification that any employee of the appraisal management company that performs the act or process of developing and communicating a reviewer's own opinion of value as part of the appraisal review for a property located in this state is an Arkansas credentialed real estate appraiser.

- c. Maintain a system to verify the competency of appraisers on the appraisal management company's appraiser panel that meets the minimum requirements in A.C.A. § 17-14-405 (6) (E).
5. If the Board finds that there is substantial reason to deny the renewal application for registration, the Board shall notify the applicant that the renewal application has been denied and shall afford the applicant an opportunity for a hearing before the Board to show cause why the application should not be denied. All proceeding concerning the denial of a certificate of registration shall be governed by the Arkansas Administrative Procedures Act, § 25-15-201 et seq.
6. The acceptance by the Board of a renewal application for registration does not constitute the approval of its contents or waive the authority of the Board to take disciplinary action.
7. An appraisal management company's registration will be placed in an inactive status if the renewal fees are not paid by the expiration date.
8. An appraisal management company whose registration is in an inactive status shall cease operating as an appraisal management company in Arkansas.
9. Renewal applications received after the expiration date and within six months of the expiration of the registration shall be assessed a late fee of \$50 per month or partial month, in addition to the renewal fee.
10. If an appraisal management company whose registration is in an inactive status does not submit a complete renewal application within six months from the date of expiration of the registration, the appraisal management company must reapply and pay all applicable fees.

Section V (A) – Appraisal Management Company National Registry fees

- A. An appraisal management company shall annually submit to the Board on February 28 an annual appraisal management company national registry fee that is determined by the Appraisal Subcommittee on a form provided by the Board.
- B. The fee will be based on the number of appraisers who have performed an appraisal for the appraisal management company on a covered transaction in Arkansas during January 1 to December 31 of the previous year. The calculations are as follows.
 1. If the appraisal management company has been existence for more than a year, twenty-five dollars (\$25) multiplied by the number of appraisers who have performed an appraisal for the appraisal management company on a covered transaction in Arkansas during the previous year; and
 2. If the appraisal management company has not been in existence for more than a year, twenty-five dollars (\$25) multiplied by the number of appraisers who have

performed an appraisal for the appraisal management company on a covered transaction in Arkansas since the appraisal management company commenced doing business.

- C. The fee will also apply to appraisal management companies that are subsidiaries of Federal Financial Institutions that are exempt from state regulation but are subject to the national registry fees.
- D. If the report and fees are not paid by February 28 of each calendar year, the appraisal management company will be placed on inactive status on the Appraisal Management Company National Registry.
- E. A late fee of fifty dollars (\$50) must be paid for each month or partial month the form and appraisal management company national registry fees are delinquent.
- F. The Appraisal Management Company national registry fees collected will be remitted to the Appraisal Subcommittee as invoiced.

Section V (B) – Fees

- A. The initial application fee for each appraisal management company shall not exceed one thousand five hundred dollars (\$1,500).
- B. The renewal application fee for each appraisal management company shall not exceed one thousand five hundred dollars (\$1,500).
- C. Late fees are assessed at fifty dollars (\$50) per month or partial month from the appraisal management company's expiration date or when the appraisal management company national registry fees are delinquent.
- D. A criminal history report fee not to exceed fifty dollars (\$50) must be paid by the appraisal management company for each person owning more than ten (10%) percent of the appraisal management company. The amount to be paid is included on the criminal history report authorization form.
- E. The Appraisal Management Company National Registry Fee of twenty-five dollars (\$25) is calculated according to Section V (A) (B) (1) and (2) of these rules.

Section VI–Registrant responsibilities and duties

- A. The registrant shall comply with the responsibilities and duties outlined in A.C.A. § 17-14-407 et seq.
- B. The registrant shall disclose to an appraiser within their engagement documents verification of their appraisal management company Arkansas Registration.

- C. An appraisal management company must submit to the Board a notice of business name change within thirty (30) calendar days of the change. Such notification shall be in writing on a form prescribed by the Board along with the following:
 - 1. A corrected surety bond.
 - 2. A copy of the Arkansas Secretary of State business registration with the company's new name.

- D. An appraisal management company with a change of individual ownership greater than fifty (50) percent interest in the appraisal management company, shall submit to the Board a notice of change of ownership. Such notification shall be in writing on a form prescribed the by the Board, along with the following:
 - 1. A completed surety bond.
 - 2. A copy of the Arkansas Secretary of State business registration showing a change of registered agent;
 - 3. A completed background check authorization form for the new owner.

- E. If the surety bond maintained by an appraisal management company is terminated or cancelled, the appraisal management company shall file a replacement surety bond as soon as practicable or within ten (10) calendar days of the cancellation or termination, whichever occurs sooner. An appraisal management company that does not file a replacement surety bond shall surrender the appraisal management company's registration and cease operating as an appraisal management company effective on the date of cancellation of the surety bond.

- F. Every subject individual and employee of an appraisal management company must cooperate with the Board and must respond fully and truthfully to Board inquiries and comply with any requests from the Board, subject only to the exercise of any applicable right or privilege. Failure to cooperate with the Board is unethical and is grounds for discipline including revocation or suspension of a registration, imposition of a civil penalty, or denial of a registration, or any combination thereof.

Section VII –Disciplinary authority, enforcement and hearings

- A. In addition to the registering of appraisal management companies, the Board has been granted authority to consider and prosecute complaints against registrants for practices that are alleged to be in violation of Arkansas state law and/or these rules.

- B. A violation of the prohibited activities outlined in A.C.A. § 17-14-408 et seq. are grounds on which the Board may file its own complaint against the appraisal management company or on which any party may make a written complaint.

- C. The Board will accept anonymous complaints.

- D. The Board may deny, suspend, revoke, or refuse to issue a renewal registration of an appraisal management company or may restrict or limit the activities of said company or

a person who owns an interest in or participates in the business of the appraisal management company if the Board finds that any of the following circumstances apply to the applicant, owner, registrant, a partner, a member, a manager or officer, director, managing principal, controlling person, or persons occupying a similar status or performing similar functions or a person directly or indirectly controlling the registrant.

1. The application for registration is found to contain statements that in light of the circumstances under which it was made is false or misleading with respect to a material fact.
 2. The registrant has violated or failed to comply with these Rules and Arkansas Statutes.
 3. The appraisal management company's controlling person or managing principal or other subject individuals has pleaded guilty or nolo contendere to or been found guilty of:
 - a. An offense listed in A.C.A. § 17-3-102(a) or (e); or
 - b. Within the past five (5) years:
 - i. a misdemeanor involving mortgage lending or real estate appraising; or
 - ii. an offense involving breach of trust or fraudulent or dishonest dealing.
 4. The registrant is permanently or temporarily enjoined by a court of competent jurisdiction from engaging in or continuing to conduct any practice involving appraisal management services or operating an appraisal management company.
 5. The registrant is the subject of an order by the Board or appraisal management company regulatory agency denying, suspending, or revoking the registrant's privilege to operate as an appraisal management company in that jurisdiction.
 6. The applicant/registrant acted as an appraisal management company while not properly registered by this Board.
 7. The applicant/registrant failed to pay the proper filing or renewal fees at the appropriate time.
- E. Upon receipt of a written complaint or its own motion the Board shall proceed in processing a complaint as follows.
1. First, establish that the issue raised in the complaint is within the Board's jurisdiction.
 2. A written notice and a copy of the complaint shall be provided to the registrant advising of the allegations and a request made of the respondent to submit a response within twenty (20) days.

3. Upon timely receipt of the registrant's response or a lack thereof, an investigation is initiated and a report is subsequently provided to a Probable Cause Panel consisting of three (3) Board members who will determine if the complaint should be dismissed, resolved at the level of an informal conference or warrants a full Board (Administrative) hearing. The recommendation of the Probable Cause Panel shall be ratified by the Board before any further action is taken.
- F. Subsequent to ratification of a Probable Cause Panel recommendation by the Board, the respondent is advised of the status of the complaint and the direction in which it is being processed.
- G. Upon the Board's recommendation that a complaint be referred for a full Board (Administrative) Hearing, it shall proceed as prescribed under the "Arkansas Administrative Procedures Act" (A.C.A. § 25-15-201 et seq.) and the Board may suspend or revoke the registration of an appraisal management company; or impose a fine not to exceed \$1,000 per violation; or take any other appropriate disciplinary action as determined appropriate by the Board.
 1. Prior to the Board imposing any penalty to the registrant, the Board shall first notify the registrant in writing (via an Order and Notice of Hearing) at least twenty (20) days prior to any hearing on the charges and allegations made.
 2. The Board shall afford the registrant an opportunity to be heard in person or by counsel.
 3. Upon the Board making a Findings of Fact, Conclusions of Law, and Order, the Order shall be delivered by certified mail to the registrant.
 4. Pursuant to the Administrative Procedures Act § 25-15-208 (b), the Board has the option of resolving company complaints against an appraisal management company without a formal hearing if deemed appropriate by an action of the Board and consented to by the responding appraisal management company.

Section VIII – Background Check

Any owner of an appraisal management company shall submit to a state criminal background check and a national fingerprint-based criminal background check performed by the Federal Bureau of Investigation. Each owner shall apply for state and national fingerprint-based criminal background checks, using forms furnished by and pursuant to instructions provided by the Board.

Each owner shall authorize the release of criminal background check reports to the Board and pay any applicable fees associated with the state and federal criminal background checks pursuant to the written instructions provided by the Board.

Application Procedure

All personnel for the Arkansas Appraiser Licensing and Certification Board (Board) will be trained and authorized to have access to each owner's criminal history report.

When an owner applies for his or her background check, and the Board receives the appropriate application form and required fees the Board Staff will provide the owner with instructions to obtain his or her background check.

1. If the owner does not have a criminal history, agency personnel will issue the registration when all other requirements are fulfilled.
2. If the owner's criminal history report contains a disqualifying conviction(s), the appraisal management company's application or renewal will not be approved. A letter indicating there is a disqualifying conviction will be sent to the owner by Restricted and Certified mail with the owner as the only individual who may sign for the receipt of the letter at the United States Postal Service.
3. It is the policy of the Board not to provide a copy of the FBI criminal history record to the owner. The owner may obtain a copy of the record by submitting fingerprints and a fee to the FBI. Information regarding this process may be obtained on the FBI's website.
4. If, after viewing his/her criminal identification record, he/she believes that it is incorrect or incomplete in any respect and wish changes, corrections, or updating of the alleged deficiency he/she should make application directly to the agency which contributed the questioned/deficient information. He/she may also direct his/her challenge as to the accuracy or completeness of any entry on his/her record to the FBI, Criminal Justice Information Service (CJIS) Division, and Attn: SCU, Mod. D2, 1000 Custer Hollow Road, Clarksburg, WV 26306. The FBI will then forward the challenge to the agency which submitted the data, requesting that agency to verify or correct the questioned/deficient entry. Upon the receipt of an official communication directly from the agency which contributed the original information, the FBI CJIS Division will make any changes necessary in accordance with the information supplied by that agency.
5. Should an owner challenge his/her criminal identification record, he/she shall notify the Board in writing. After receipt of such notice, the Board shall not determine whether an owner is qualified until the owner has had a reasonable opportunity to challenge said criminal identification record and shall not process the application until the challenge of said record is resolved by the State Identification Bureau and/or Arkansas Crime Information Center. The owner shall notify the Identification Bureau to forward to the Board changes in the owner's record as a result of such challenge.
6. If an applicant with a disqualifying conviction chooses to appeal the decision to deny his/her application, he/she may appeal to the Board for a waiver to be credentialed. The applicant has (30) thirty calendar days from the date notification is received from the AALCB in which to appeal the decision.

7. Each applicant with a disqualifying conviction who requests a waiver may appear before the AALCB or may choose to allow the Board to make a determination on the request for a waiver based on the file documentation obtained by the Board and that submitted by the applicant.
8. If an individual has been convicted of an offense listed in has been convicted of an offense listed in A.C.A. § 17-3-102(a) or (e), the Board may waive disqualification of a potential applicant or revocation of a registration based on the conviction if a request for a waiver is made by:
 1. An affected applicant for registration; or
 2. An individual holding a registration subject to revocation.
9. The Board may grant a waiver upon consideration of the following, without limitation:
 1. The age at which the offense was committed;
 2. The circumstances surrounding the offense;
 3. The length of time since the offense was committed;
 4. Subsequent work history since the offense was committed;
 5. Employment references since the offense was committed;
 6. Character references since the offense was committed;
 7. Relevance of the offense to the registration; and
 8. Other evidence demonstrating that registration of the applicant does not pose a threat to the health or safety of the public.
10. A request for a waiver, if made by an applicant, must be in writing.
11. The Board will respond with a decision in writing and will state the reasons for the decision.
12. An appeal of a determination under this section will be subject to the Administrative Procedures Act § 25-15-201 *et seq.*
13. The criminal history information, along with all supporting documentation, will be destroyed after (7) seven years by having authorized agency personnel cross-shred all information including the file folder. This time limit will be confirmed with the State of Arkansas Records Retention policy in effect at the time the documents are scheduled to be destroyed.
14. The exchange of the Criminal History Report Information is subject to cancellation if dissemination is made outside the receiving departments or related agencies and if Criminal History Record Information is used for any other reason that is not stated in Arkansas State law. Furthermore, depending upon the nature of the offense and the identity of the offender, federal or state crimes may be charged for the willful, unauthorized disclosure of Criminal History Report Information. Misuse of the Criminal History Report Information is a Class A Misdemeanor or a Class D Felony depending on the circumstances. ACA 12-12-212 and 12-12-1002(b) and Title 28, U.S.C., § 534, Pub. L. 92-544, Title 28, CFR, 20.33 (d). Misuse of the Criminal History Report Information may result in termination of agency personnel involved.

Pre-Licensure Criminal Background Check

- A. Pursuant to Act 990 of 2019, an individual may petition for a pre-registration determination of whether the individual's criminal record will disqualify the individual from registration and whether a waiver may be obtained.
- B. The individual must obtain the pre-registration criminal background check petition form from the Board.
- C. The Board will respond with a decision in writing to a completed petition within a reasonable time.
- D. The Board's response will state the reason(s) for the decision.
- E. All decisions of the Board in response to the petition will be determined by the information provided by the individual.
- F. Any decision made by the Board in response to a pre-registration criminal background check is not subject to appeal.
- G. The Board will retain a copy of the petition and response and it will be reviewed during the formal application process.

Section IX – Audits

- A. An audit of an appraisal management company registered to provide appraisal management services in Arkansas may be conducted by the Board.
- B. In the case of a subsidiary or affiliate of a financial institution engaging in business as an appraisal management company without obtaining a registration to provide appraisal management services in Arkansas, the Board may conduct an audit of the appraisal management company in a joint or alternating manner with the appropriate federal banking agency or the Consumer Financial Protection Bureau as permitted or required by applicable law.
- C. The Board may audit an appraisal management company at any time or times and may require the production of such records at the office of the Board as often as necessary.
- D. An appraisal management company that refuses to submit to an audit shall be considered to have failed the audit.

Section X – Injunctive Relief – Criminal Penalty

It is unlawful for an appraisal management company or a person not registered under A.C.A. § 17-14-401 et seq. to perform any act for which registration is required. In order for the Appraiser Licensing and Certification Board to fulfill its legislated responsibilities, it may appear in its own name before a Circuit Court of competent jurisdiction to obtain injunctive relief to prevent a person from violating any provision of this Act. The Circuit Court has the option of granting a temporary or permanent injunction regardless of whether any criminal prosecution

has been or may be instituted as a result of the violation or the individual or company is a holder of a registration issued by the Board.

Section XI – Applicability

A. Act 628 of 2009 clearly sets forth the following specific entities and conditions for which an appraisal management company registration is not required. These rules of registration shall not apply to:

1. An agency of the federal, state, county, or municipal government;
2. A person authorized to engage in business as a bank, farm credit system, savings institution, or credit union under the laws of the United States, the State of Arkansas, or any other state;
3. A licensed real estate broker or licensed real estate agent performing activities regulated by the Arkansas Real Estate Commission unless the licensed real estate broker or licensed real estate agent received compensation or other pecuniary gain in connection with the referral, placement, or execution of a request for appraisal services; or
4. An officer or employee of a government agency, person, licensed real estate broker, or licensed real estate agent described in this section when acting within the scope of employment of the officer or employee.

A violation of A.C.A. § 17-14-401 et seq. is a class D felony.