

R162-2e-201. Registration Required - Qualification for Registration.

- (1) The division may not register or renew the registration of an AMC that fails to:
 - (a) comply with any provision of Utah Code Title 61, Chapter 2e, "Appraisal Management Company Registration and Regulation Act";
 - (b) register with the Utah Division of Corporations and Commercial Code and provide to the division its certificate of existence; or
 - (c) comply with any provision of these rules.
- (2) The division shall schedule a hearing before the board for an AMC that:
 - (a)
 - (i) applies for registration or renewal of registration;
 - (ii) has a control person who discloses, or the division finds through its own research, an issue that might affect the control person's moral character; and
 - (iii) the division determines that the board should be aware of the issue; or
 - (b) fails to provide an adequate explanation for the AMC's:
 - (i) plan to ensure the use of licensed appraisers in good standing;
 - (ii) plan to ensure the integrity of the appraisal review process; or
 - (iii) plan for record keeping.
- (3)
 - (a) An AMC shall register with the division in the name of the legal entity under which it is registered with the Utah Division of Corporations and Commercial Code and conducts the business of appraisal management in Utah and in other states.
 - (b) An AMC shall notify the division of a dba, trade name, or assumed business name under which the registered legal entity operates in Utah:
 - (i) at the time of registration; or
 - (ii) if applicable, immediately upon beginning to operate under such dba, trade name, or assumed business name.
 - (c) If an AMC changes its registered name, a dba, a trade name, or an assumed business name, the AMC shall notify the division:
 - (i) in writing; and
 - (ii) within ten business days of making the change.