§ 160-jjjj. Employee requirements. 1. An appraisal management company that applies for a certificate of registration shall not knowingly employ, utilize, or engage, for any real estate appraisal, valuation service or appraisal review assignment, a person who has had a license or certificate to act as an appraiser in this state or in any other state denied, revoked, or surrendered in lieu of possible discipline, unless such license has been reinstated.

2. Prior to placing an assignment for an appraisal or valuation service with an appraiser on the appraiser panel of an appraisal management company, the appraisal management company shall verify that the appraiser receiving the assignment is a competent appraiser as defined by the USPAP Competency Rule with regards to geographic area and the type of property being appraised. An appraiser is deemed part of an appraisal management company panel as of the earliest date on which: (a) the appraisal management company accepts the appraiser for consideration for future appraisal assignments in covered transactions or for secondary mortgage market participants in connection with covered transactions; or (b) engages the appraiser to perform one or more appraisals on behalf of a creditor for a covered transaction or secondary mortgage market participant in connection with covered transactions.

3. An appraisal management company may not hire, employ or engage, or in any way contract with or pay a person who is not licensed or certified as a real estate appraiser by the department pursuant to article six-E of this chapter for the purposes of performing an appraisal as defined in this article. Nothing in this section shall prohibit an appraisal management company from hiring, employing, engaging or contracting with or paying a person to perform a property inspection, or property evaluation if they are licensed as an appraiser, a real estate broker including associate real estate brokers and real estate salespersons pursuant to article twelve-A of the real property law or a home inspector pursuant to article twelve-B of the real property law, or a person to perform a broker price opinion if they are licensed as a real estate broker including associate real estate brokers and real estate salespersons pursuant to article twelve-A of the real

property law.

4. An appraiser shall be considered part of an appraisal management company's appraiser panel until: (a) the appraisal management company sends a written notice to such appraiser removing such appraiser with an explanation; or (b) receives a written notice from such appraiser asking to be removed or of the death or incapacity of such appraiser.