

## **The SEC welcomes public comments on the proposed revisions to the regulations on approval of appraisal companies and lead appraisers for capital market transactions**

The SEC is seeking public comments on the proposed revisions to the regulations governing appraisal companies and lead appraisers for transactions in the capital market. In principle, the proposed revisions would (1) extend the approval period from two years to five years, (2) improve the qualifications of lead appraisers by requiring them to attend the SEC-approved ongoing training courses for 60 hours within five years and at least six hours a year before applying for approval renewal to meet the standards comparable to other professionals supervised by the SEC, (3) combine three forms of approval application for appraisal companies and lead assessors into one single form, (4) reduce the amount of required evidence and supporting documents for application submission, and (5) allow electronic submission of applications to reduce burdens of the private sector.

To ensure that appraisal companies and lead appraisers will benefit from this improvement as soon as possible, the SEC proposes to implement the proposed revisions and the application for approval form (AP) from 2021 onwards. The online system is expected for launch in 2022.