

§13-109. Continuing education for mortgage loan originators

1. Requirement. In order to meet the annual continuing education requirements set forth in section 13-108, subsection 1, paragraph B, a licensed mortgage loan originator must complete at least 8 hours of education approved in accordance with subsection 2.

A. [PL 2013, c. 466, §10 (RP).]

B. [PL 2013, c. 466, §10 (RP).]

C. [PL 2013, c. 466, §10 (RP).]
[PL 2013, c. 466, §10 (AMD).]

2. Approved education courses. For purposes of subsection 1, continuing education courses must be reviewed and approved by the nationwide mortgage licensing system and registry based upon reasonable standards. Review and approval of a continuing education course includes review and approval of the course provider.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

3. Approval of employer and affiliate education courses. Nothing in this section precludes any education course, as approved by the nationwide mortgage licensing system and registry, that is provided by the employer of the mortgage loan originator or an entity which is affiliated with the mortgage loan originator by an agency contract or any subsidiary or affiliate of such employer or entity.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

4. Venue of education. Continuing education may be offered either in a classroom, online or by any other means approved by the nationwide mortgage licensing system and registry.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

5. Calculation of continuing education credits. A licensed mortgage loan originator may:

A. Notwithstanding section 13-108, subsection 2, receive credit for a continuing education course only in the year in which the course is taken; and [PL 2013, c. 466, §11 (AMD).]

B. Not repeat an approved course in the same or successive years to meet the annual requirements for continuing education. [PL 2009, c. 362, Pt. B, §1 (NEW).]

[PL 2013, c. 466, §11 (AMD).]

6. Instructor credit.

[PL 2013, c. 466, §12 (RP).]

7. Reciprocity of education. The completion of the education requirements approved by the nationwide mortgage licensing system and registry under this section for any state must be accepted as credit towards completion of continuing education requirements in this State.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

8. Lapse in license. A person previously licensed under this Article as a licensed mortgage loan originator who subsequently becomes unlicensed must prove that the person has completed all of the continuing education requirements for the last year in which the license was held prior to issuance of a new or renewed license.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

9. Deficiency in continuing education.

[PL 2013, c. 466, §13 (RP).]

SECTION HISTORY

PL 2009, c. 362, Pt. B, §1 (NEW). PL 2013, c. 466, §§10-13 (AMD).

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