§13-106. Prelicensing education for mortgage loan originators

1. Minimum education requirements. In order to meet the prelicensing education requirement set forth in section 13-105, subsection 4, a person must complete at least 20 hours of education approved in accordance with subsection 2.

A. [PL 2013, c. 466, §8 (RP).]

B. [PL 2013, c. 466, §8 (RP).]

C. [PL 2013, c. 466, §8 (RP).]

[PL 2013, c. 466, §8 (AMD).]

2. Approved education courses. For purposes of subsection 1, prelicensing education courses must be reviewed and approved by the nationwide mortgage licensing system and registry based on reasonable standards. Review and approval of a prelicensing education course must include 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 prelicensing education course, as approved by the nationwide mortgage licensing system and registry, that is provided by the employer of the applicant or an entity that is affiliated with the applicant 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. Prelicensing 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. Reciprocity of education. The completion of the prelicensing 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 prelicensing education requirements in this State.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

6. Relicensing education requirements. A person previously licensed under this Article who applies to be licensed again must prove that that person has completed all of the continuing education requirements for the year in which the license was last held.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2009, c. 362, Pt. B, §1 (NEW). PL 2013, c. 466, §8 (AMD).

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