

MORTGAGE LOAN ORIGINATOR LICENSING ACT (EXCERPT)
Act 75 of 2009

493.147 Continuing education requirements.

Sec. 17.

(1) To meet the annual continuing education requirements described in section 15(1)(b), a licensed mortgage loan originator shall complete at least 8 hours of education approved under subsection (2), including at least all of the following:

- (a) Three hours of federal law and regulations.
- (b) Two hours of ethics, including instruction on fraud, consumer protection, and fair lending issues.
- (c) Two hours of training related to lending standards for the nontraditional mortgage product marketplace.

(2) Only continuing education courses reviewed and approved by the nationwide mortgage licensing system and registry, based on reasonable standards, may be used to satisfy the requirements of subsection (1). Review and approval of a continuing education course shall include review and approval of the course provider.

(3) If approved by the nationwide mortgage licensing system and registry, a continuing education course may be provided by the employer of the mortgage loan originator, an entity that is affiliated with the mortgage loan originator by an agency contract, or a subsidiary or affiliate of that employer or entity.

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

(5) Both of the following apply to the continuing education requirements of a licensed mortgage loan originator:

(a) Except for section 15(2) and subsection (9), he or she may only receive credit for a continuing education course in the year in which the course is taken.

(b) He or she may not take the same approved course in the same or successive years to meet the annual requirements for continuing education.

(6) A licensed mortgage loan originator who is an approved instructor of an approved continuing education course may receive credit for the licensed mortgage loan originator's own annual continuing education requirement at the rate of 2 hours credit for every 1 hour taught.

(7) If a person successfully completes any continuing education requirements described in subsection (1)(a), (b), or (c) that are approved by the nationwide mortgage licensing system and registry for any state, the commissioner shall accept those hours of education as credit toward completion of the continuing education requirements under this section.

(8) If an unlicensed individual who formerly held a license issued under this act applies for a new license under this act, he or she must complete the continuing education requirements for the last year in which the license was held to be eligible for a new or renewed license.

(9) The commissioner by rule may establish a procedure by which an individual who meets the requirements of section 15(1)(a) and (c) may make up any deficiency in continuing education.

History: 2009, Act 75, Eff. July 31, 2009