

Article - Financial Institutions

[\[Previous\]](#)[\[Next\]](#)

§11-606.

(a) To qualify for an initial license, an applicant shall complete at least 20 hours of prelicensing education that shall include:

(1) 3 hours of instruction on federal law and regulations relating to mortgage origination;

(2) 3 hours of instruction on ethics, including instruction on fraud, consumer protection, and fair lending issues; and

(3) 2 hours of training related to lending standards and loan terms for nontraditional mortgage products.

(b) (1) All prelicensing education courses shall be reviewed and approved by the Nationwide Mortgage Licensing System and Registry.

(2) Review and approval of a prelicensing education course shall include review and approval of the course provider by the Nationwide Mortgage Licensing System and Registry.

(c) Prelicensing education may be offered in a classroom, online, or by any other means approved by the Nationwide Mortgage Licensing System and Registry.

(d) An applicant's successful completion in another state of the prelicensing education requirements approved by the Nationwide Mortgage Licensing System and Registry, except prelicensing education requirements specific to that other state, shall be accepted by the Commissioner as credit toward completion of prelicensing education requirements in this State.

(e) This section does not preclude 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 the employer or entity.

[\[Previous\]](#)[\[Next\]](#)