

Article - Financial Institutions

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§11–612.

(a) Before applying for renewal of a license, a licensee shall complete at least 8 hours of continuing education, which shall include:

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

(2) 2 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 for the nontraditional mortgage product marketplace.

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

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

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

(d) A licensee:

(1) Shall receive credit for a continuing education course only in the year in which the course is taken; and

(2) May not take the same continuing education course to meet the annual requirement for continuing education.

(e) A licensee who teaches an approved continuing education course may receive credit for the licensee's own annual continuing education requirement at the rate of 2 hours of credit for every 1 hour taught.

(f) A licensee's successful completion in another state of the continuing education requirements approved by the Nationwide Mortgage Licensing System and Registry, except continuing education requirements specific to that other state, shall

be accepted by the Commissioner as credit towards completion of continuing education requirements in this State.

(g) This section does not preclude any continuing 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 that is affiliated with the mortgage loan originator by an agency contract, or any subsidiary or affiliate of the employer or entity.

(h) The Commissioner may adopt regulations to implement this section.

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