

535D.10 Continuing education.

1. A licensed mortgage loan originator shall annually complete at least eight hours of education approved in accordance with subsection 2, which shall include at a minimum the following:

a. Three hours of federal laws and regulations pertaining to residential mortgage loan origination.

b. Two hours of ethics, which shall include 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. Continuing education courses shall be reviewed and approved by the nationwide mortgage licensing system and registry based upon reasonable standards. Review and approval of a continuing education course shall include review and approval of the course provider.

3. A continuing education course that is approved by the nationwide mortgage licensing system and registry and 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, shall meet the requirements of this section.

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

5. A licensed mortgage loan originator, other than an originator subject to license nonrenewal pursuant to section 535D.9, subsection 2, or making up continuing education pursuant to subsection 9 of this section, may only receive credit for a continuing education course in the year in which the course is taken and 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 two hours credit for every one hour taught.

7. Completion of continuing education requirements that have been approved by the nationwide mortgage licensing system and registry for any state shall be accepted as credit towards completion of continuing education requirements in this state.

8. A licensed mortgage loan originator who subsequently becomes unlicensed must complete the continuing education requirements for the last year in which the license was held prior to issuance of a new or renewed license.

9. A person meeting the requirements of section 535D.9, subsection 1, paragraphs "a" and "c", may make up any deficiency in continuing education as established by rule of the superintendent.

2009 Acts, ch 61, §11, 25