

187—18.10(17A,535B) Continuing education.

18.10(1) The continuing education year shall begin on the first day of May each year and shall end on April 30 the following year. Each person who is an individual registrant on December 31 shall complete at least 12 hours of continuing education from May 1 (preceding December 31) to April 30 (following December 31). For example, a person who is an individual registrant on December 31, 2006, shall complete at least 12 hours of continuing education from May 1, 2006, to April 30, 2007.

18.10(2) Each continuing education course shall first be approved by the administrator before the administrator grants continuing education credit.

18.10(3) Continuing education courses shall focus on issues of the mortgage business or related industry topics.

18.10(4) One continuing education hour shall consist of at least 50 minutes of approved instruction. Time used to test a student is also considered time of instruction.

18.10(5) The entity providing the continuing education course shall submit to the administrator evidence of satisfactory completion of approved continuing education. This evidence shall include the name, home address, and individual registration number of each individual registrant completing the course.

18.10(6) Continuing education hours shall not be carried forward from one year to the next.

18.10(7) Continuing education hours will not be approved for any individual registrant for the same course in consecutive renewal periods.

18.10(8) Each individual registrant shall ultimately be responsible for maintaining verification records in the form of completion certificates or other documents providing evidence of satisfactory completion of approved continuing education courses. Each individual registrant shall provide with that person's individual registration renewal a report in the format provided by the administrator of the courses completed to fulfill the continuing education requirement. The individual registrant shall retain documentation for a period of three years after the effective date of the registration renewal. The administrator may conduct random audits to verify the continuing education submitted by individual registrants.

18.10(9) Failure to provide requested evidence of completion of claimed continuing education within 30 days of the written notice from the administrator shall result in the individual registrant's being placed on lapsed status. Prior to the administrator's activating an individual registration that has been placed on lapsed status pursuant to this rule, the individual registrant must submit to the administrator satisfactory evidence that all required continuing education has been completed.

18.10(10) Each individual registrant who fails to renew shall complete all delinquent continuing education before being approved as an individual registrant, unless the new individual registration is issued after one year from the lapse of the prior registration.

18.10(11) The requirement for completion of continuing education may be waived, or the deadline for completion may be extended, by the administrator under either of the following circumstances:

a. The individual registrant is called to active duty in the armed forces of the United States for a period of time exceeding 120 consecutive days in any continuing education year.

b. The individual registrant experiences physical disability, illness, or any extenuating circumstances that prevent successful completion of continuing education.