

WAC 208-660-370 Loan originators—Continuing education. (1) How many hours of continuing education must I have each year to renew my license?

(a) You must have at least eight hours to satisfy the federal requirement. The eight hours of education must include three hours of federal law and regulations; two hours of ethics on fraud, consumer protection, and fair lending issues; and two hours on lending standards for the nontraditional mortgage product marketplace.

(b) You must have at least one additional hour of continuing education to satisfy the Washington requirement.

(2) Who approves the continuing education for loan originators? The NMLS approves all education that meets the federal requirement.

(3) Where may I get information about continuing education for loan originators? The NMLS website will have information about the approved NMLS courses.

(4) As a loan originator, may I take the same approved course multiple times to meet my annual continuing education requirement? No. You may not take the same approved course in the same or successive years to meet the annual requirements for continuing education.

(5) If I teach an approved continuing education course may I use my course as credit toward my annual loan originator continuing education requirement? Yes. As an instructor of an approved continuing education course, you may receive credit for your annually required loan originator continuing education courses from the course(s) you teach. You will receive credit at the rate of one course taught equaling two continuing education course credits.

(6) Is ethics a required continuing education course for loan originators? Yes. You must take at least two ethics hours annually. The annual ethics credits must include the topics of fraud, consumer protection, and fair lending.

(7) If I accumulate more than the required loan originator continuing education course credits during a year, may I carry-over the excess credit to the next year? No. Continuing education credits only apply to the year in which they are taken.

(8) If I fail to complete the required continuing education, what happens to my loan originator license? When your license expires, the department will not renew it, and you cannot continue conducting any business under the act. See WAC 208-660-350(16) to renew your license within two months of it expiring. See also, WAC 208-660-350(15).

(9) How do I provide the department with proof of the continuing education courses I have completed? The course provider will report your continuing education to the NMLS and DFI will have access to that information.

[Statutory Authority: Chapter 43.320 RCW and RCW 19.146.223. WSR 12-18-048, § 208-660-370, filed 8/29/12, effective 11/1/12. Statutory Authority: RCW 43.320.040, 19.146.223, and 2009 c 528. WSR 09-24-091, § 208-660-370, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 43.320.040, 19.144.070, 2008 c 109. WSR 09-01-156, § 208-660-370, filed 12/23/08, effective 1/23/09. Statutory Authority: RCW 43.320.040, 19.146.223. WSR 08-05-126, § 208-660-370, filed 2/20/08, effective 3/22/08. Statutory Authority: RCW 43.320.040, 19.146.223, 2006 c 19. WSR 06-23-137, § 208-660-370, filed 11/21/06, effective 1/1/07.]