

Minnesota Department of Commerce (MN-DOC) Continuing Education (CE) Notice

Purpose

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 1 hour state specific Continuing Education (CE) requirement which must be met as a condition for maintaining a mortgage loan originator (MLO) license with the Minnesota Department of Commerce.

CE requirements are as follows:

- 3 hours of Federal law;
- 2 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 1 hour of Minnesota state-specific defined electives

Total CE: 8 Hours

MN has established the following required learning objectives and topics list for the 1 hour of state-specific CE:

Required Learning Objectives:

- Summarize the Minnesota Residential Mortgage Originator and Servicing Licensing Act.
- Explain Minnesota law on the lending authority of financial institutions related to residential mortgage lending.
- Illustrate the requirements for proper advertising standards that should include social media and company/MLO webpages.
- Outline the mortgage broker duties and an agency relationship with a borrower.
- Know the interest rate and discount point agreements and net tangible benefit analysis to borrowers.
- Restate Minnesota specific definitions, such as residential real property.
- Know fee and charges permitted.
- Discuss the authority of the Minnesota Department of Commerce to conduct examinations and investigations.

Required Topics:

- Standards of Conduct
- Lending Authority for Residential Mortgage Loans
- Records, Financial Statements and Reports
- Surety Bond Requirements
- Escrow and Trust Accounts

- Disclosures and Advertising
- Conditions and Limitations of Certain Mortgage Transactions
- Residential Mortgage Loans
- Investigation of Violations and Unsafe Practices; Remedial Action
- Examinations versus Investigations (Enforcement)
- Disciplinary and Other Actions (including penalties)

References:

Minnesota Statutes

Chapter 45 – Department of Commerce; General Powers

Chapter 47.20 – 47.208 - Lending Authority Financial Institutions

Chapter 58 – Minnesota Residential Mortgage Originator and Servicer Licensing Act

Chapter 58A – Minnesota Secure and Fair Enforcement for Mortgage Licensing Act of 2010

Chapter 82 – Real Estate Brokers and Salespersons

Chapter 325N – Foreclosure Consultants and Purchasers

Chapter 609 – Residential Mortgage Fraud

All Chapters can be found at the MN Office of the Revisor of Statutes website at

<https://www.revisor.mn.gov/index.php>

Also, refer to the Supervisory Guidance to Mortgage Industry document posted on the Department of Commerce website.

<http://mn.gov/commerce-stat/pdfs/sweep-mortgage.pdf>

NMLS Approving Authority

In accordance with the SAFE Act, NMLS is the approval authority for courses that are intended to satisfy the PE & CE requirement for an MLO to be licensed by a state-agency. Courses intending to satisfy these requirements must also meet NMLS course approval standards as detailed in the *Functional Specification for All NMLS Approved Courses*.

Legislative Updates

Course providers are responsible for keeping abreast of changes made to the applicable statutes, regulations and rules.