

Last Revision: 10/9/2019

Last Review: 10/9/2019

Nevada Division of Mortgage Lending Continuing Education (CE) Notice

Purpose

Qualified Employees are required to complete 1 hour Nevada specific education in the preceding 12 months to their designation and each year thereafter as long as they hold that position. The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in this 1 hour state specific continuing education (CE) requirement.

Nevada's CE requirements for Qualified Employees are as follows:

- 3 hours of Federal law;
- 2 hours of Ethics;
- 2 hours of lending standards for non-traditional mortgage products;
- 1 hour of Nevada state-specific defined electives

Total CE: 8 Hours

Special focus should include:

- Consumer Protection
- Fair Lending
- State of Nevada Reporting Requirements

The State of Nevada Division of Mortgage Lending has established the following topics list for the 1 hour of state-specific CE:

- Operation of Mortgage Companies
- Regulation of Mortgage Loan Originators
- Examinations and Audits
- Records, Financial Statements and Reports
- Net Worth Requirements
- Surety Bond Requirements
- Escrow and Trust Accounts
- Disclosures and Advertising
- Conditions and Limitations of Certain Mortgage Transactions
- Residential Mortgage Loans
- Enforcement
- Investigation of Violations and Unsafe Practices; Remedial Action
- Disciplinary and Other Actions
- Prohibited Acts; Penalties

References – Nevada Laws and Regulations including, without limitation:

- a) [Chapter 645B of NRS](#) and [Chapter 645B of NAC](#) governing mortgage companies and mortgage loan originators;
- b) [Chapter 598D of NRS](#) governing unfair lending practices;
- c) [Chapter 645A of NRS](#) and [Chapter 645A of NAC](#) governing escrow agencies and agents;
- d) [Chapter 645F of NRS](#) and [Chapter 645F of NAC](#) governing mortgage lending and related professions;
- e) [Chapter 107 of NRS](#) governing deeds of trust; and
- f) The State of Nevada Division of Mortgage Lending’s website: www.mld.nv.gov

In addition, approved and adopted regulations that are in effect but awaiting publication by the Secretary of State Office:

- g) [R120-15, NAC 645F](#) (effective date 01/01/2016)
- h) [R070-16, NAC 645A](#) (effective date 01/27/2017)
- i) [R125-16, NAC 645B](#) (effective date 01/27/2017)

And the following amendments to NRS 645B and NRS 40 passed at the 2019 Legislative Session:

- j) AB398 regarding licensure changes for wholesale lenders who only fund or purchase commercial mortgage loans (Amendments to NRS 645B with NAC regulations in progress)
- k) AB393 regarding government worker and tribal member mortgage obligations in event of government shutdown (Amendments to NRS 40)

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.