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Rhode Island Division of Banking Regulation (RI-DBR) Pre-Licensure Education (PE) Notice

Purpose

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 2 hour state specific pre-licensure education (PE) requirement which must be met as a condition for obtaining a mortgage loan originator (MLO) license with the Rhode Island Division of Banking Regulation.

PE requirements are as follows:

- 3 hours of federal law;
- 3 hours of ethics;
- 2 hours of non-traditional mortgage lending;
- 9 hours of general electives;
- 3 hours of Rhode Island state-specific defined electives

Total PE: 20 Hours

RI-DBR has established the following required topics list for the 3 hours of state-specific PE:

Required Topics:

- Brief overview of the division, and MLO licensing requirements, definitions, and activities.
- In depth coverage of the Rhode Island Fair Housing Practices Act and Rhode Island Home Loan Protection Act.
- Overview of community obligations and banking offenses as it relates to title attorneys and title insurance, and mortgages of real property.

References:

Licensed Activities: RI Gen L § 19-14

<http://webserver.rilin.state.ri.us/Statutes/TITLE19/19-14/INDEX.HTM>

Banking Regulation 230-RICR-40-10-3 *

http://www.dbr.ri.gov/documents/rules/banking_securities/230-RICR-40-10-3.pdf

Banking Regulation 230-RICR-40-10-2 (Effective 1/1/2019) *

http://www.dbr.ri.gov/documents/rules/banking_securities/230-RICR-40-10-2.pdf

Rhode Island Home Loan Protection Act: RI Gen L 34-25.2

<http://webserver.rilin.state.ri.us/Statutes/TITLE34/34-25.2/INDEX.HTM>

Rhode Island Fair Housing Practices Act: RI Gen L § 34-37, with emphasis on RI Gen L § 34-37-4 Unlawful housing practices (b)

<http://webserver.rilin.state.ri.us/Statutes/title34/34-37/INDEX.HTM>

Community Obligations and Banking Offenses: RI Gen L § 19-9-5 Mortgagor to be offered title insurance

<http://webserver.rilin.state.ri.us/Statutes/TITLE19/19-9/19-9-5.HTM>

Community Obligations and Banking Offenses: RI Gen L § 19-9-6 Lending institutions – Title attorney

<http://webserver.rilin.state.ri.us/Statutes/TITLE19/19-9/19-9-6.HTM>

Mortgages of Real Property: RI Gen L § 34-23-5 Prepayment of mortgage loans

<http://webserver.rilin.state.ri.us/Statutes/TITLE34/34-23/34-23-5.HTM>

Mortgages of Real Property: RI Gen L § 34-23-6 Loan fees

<http://webserver.rilin.state.ri.us/Statutes/TITLE34/34-23/34-23-6.HTM>

*Denotes an update made on 02/26/2019

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.