South Carolina State Board of Financial Institutions (SC-BFI)
South Carolina Department of Consumer Affairs (SC-DCA)
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 either the South Carolina State Board of Financial Institutions or the South Carolina Department of Consumer Affairs.

CE requirements are as follows:
- 3 hours of Federal law;
- 2 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 1 hour of South Carolina state-specific defined electives

Total CE: 8 Hours

SC-BFI and SC-DCA have established the following required learning objectives and topics list for the 1 hour of state-specific CE.

Required Learning Objectives:
- Know when to provide the attorney insurance preference form to consumers and ascertain the consumer’s preference as required by S.C. Code Ann. § 37-10-102
- Understand how to comply with required provisions of S.C. Code Ann. § 37-22-140(K) when licensed mortgage lenders act as a mortgage broker.
- Explain how to disclose fees properly on mortgage broker fee agreement and the timeline in which the mortgage broker fee agreement must be provided (S.C. Code Ann. § 40-58-75).
- Understand the consequences associated with failure to properly sign application forms
- Articulate the requirements associated with the disclosure that identifies the agency designated to receive complaints or inquiries from the consumer (S.C. Code Ann. § 37-23-70).
Required Topics:
- Cover the changes in Mortgage Broker Act and Mortgage Lending Act effective September 16, 2017, including definitions, licensing a residence, and when a mortgage lender also needs a mortgage broker license.
- Examinations
- Escrow Accounts
- Disclosures and Advertising
- Enforcement
- Disciplinary Actions
- Prohibited Acts; Penalties

References:
Main Industry Statutes
- Mortgages and Deeds of Trust Generally (S.C. Code Ann. § 29-3-10, et seq.)
- Reverse Mortgages (S.C. Code Ann. § 29-4-10, et seq.)

Peripheral Industry Statutes
- State Agency Rule Making and Adjudication of Contested Cases (S.C. Code Ann. § 1-23-10 et seq.)
- Financial Identity Theft Protection Act
  - S.C. Code Ann. § 37-20-110
- Consumer Credit Counseling

Regulations

ALERT: Each agency is required to have its own course approval. Course must be approved for SC-BFI and SC-DCA separately.
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.