



## *Department of Banking and Finance*

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### Continuing Education Requirements

Brokers and processors must have obtained 8 hours of continuing education within the appropriate 10 month period in order to renew their license. A mortgage broker that is also a mortgage loan originator may apply the 8 hours of annual continuing education required by O.C.G.A. 7-1-1004(g) to the continuing education requirement. Refer to Regulation 80-11-4-.01 (7) for specifics regarding the regulation, but in general the following requirements exist:

- ☞ **Hours Required:** Brokers must obtain 8 hours of continuing education in a 11 month period prior to the annual renewal deadline (January 1 to October 31 of any renewal year.)
- ☞ **Fine -** Failure to obtain credits in the 10 month period: Licensees who fail to have enough credits in the January 1 to October 31 period of any renewal year may, at the Department's discretion, obtain their credits for renewal between November 1 and December 31 of the existing license period prior to the current license's expiration. However, fines of \$1,000 for brokers/processors and \$100 for mortgage loan originators, respectively, will be assessed for failure to obtain the credits in the proper period. If the CE hours are not obtained in the make-up period, the renewal will not be approved and the license will expire on December 31.
- ☞ Credits earned in the make-up period will be excluded from consideration for the next renewal period – only **January 1** to October 31 credits will be considered in the NEXT renewal period.
- ☞ **Qualifying Attendees:** The qualifying attendees will be the individually licensed loan originator, and the individual owner of the broker/processor licensee, or a person designated and employed by the broker/processor licensee as the primary supervisor or manager of the business.
- ☞ **Qualifying Courses:** Courses approved by the Nationwide Mortgage Licensing System (NMLS), mortgage related state and federal regulatory agencies, the National Association of Mortgage Brokers, state and federally regulated lenders and affiliates, and other approved providers. Courses consisting of monthly association meetings, conventions, seminars or those provided through electronic means, will qualify as continuing education hours, provided the subject meets the requirements of the rule. Loan originators must obtain their 8 hours continuing education through a NMLS approved provider.

**☞ Course Content:** Generally course material must pertain to state and federal rules and regulations on the mortgage industry, the brokering process, loan application processing, proper loan documentation, and, in general, operating a mortgage brokering business in Georgia. NOTE- At least one hour shall be concentrated on fraud detection and prevention for the broker/processor license continuing education; loan originators must have one hour on Georgia law.

**☞ Proof of Training:** Loan originator continuing education will be documented on the NMLS website. The broker/processor licensee who is not also licensed as a loan originator must maintain course documentation as noted in the rule, i.e. name of course, provider, date, certificate number, etc., and must maintain such documentation for a period of 5 years. Approved Georgia in-state education providers must maintain lists of attendees for 2 years.