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## **Hawaii Division of Financial Institutions (HI-DFI) Pre-Licensure Education (PE) Notice**

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### **Purpose**

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 3-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 Hawaii Division of Financial Institutions.

### **HI-DFI 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 Hawaii state-specific defined electives

**Total PE: 20 hours**

### **HI-DFI has established the following required learning objectives and topics for the 3 hours of state-specific PE:**

- Hawaii's SAFE Act, Chapter 454F, Hawaii Revised Statutes
- Usury Act, Unfair practices with respect to real estate transaction, mortgage deed of trust, and real estate contract statuses set forth in, Hawaii principal and agent law.

### **References:**

HRS Chapter 454F, The Hawaii SAFE Act: ([https://www.capitol.hawaii.gov/hrscurrent/Vol10\\_Ch0436-0474/HRS0454F/](https://www.capitol.hawaii.gov/hrscurrent/Vol10_Ch0436-0474/HRS0454F/))

HRS Chapter 478 - Interest and Usury: [http://www.capitol.hawaii.gov/hrscurrent/Vol11\\_Ch0476-0490/HRS0478/HRS\\_0478-.htm](http://www.capitol.hawaii.gov/hrscurrent/Vol11_Ch0476-0490/HRS0478/HRS_0478-.htm)

HRS Chapter 480-2 - Unfair Competition and Practices:  
[http://www.capitol.hawaii.gov/hrscurrent/Vol11\\_Ch0476-0490/HRS0480/HRS\\_0480-0002.HTM](http://www.capitol.hawaii.gov/hrscurrent/Vol11_Ch0476-0490/HRS0480/HRS_0480-0002.HTM)

Title 26. Trade Regulation and Practice 477E Fair Credit Extension  
[https://www.capitol.hawaii.gov/hrscurrent/Vol11\\_Ch0476-0490/HRS0477E/HRS\\_0477E-.htm](https://www.capitol.hawaii.gov/hrscurrent/Vol11_Ch0476-0490/HRS0477E/HRS_0477E-.htm)

#### 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.