

## **Mississippi Department of Banking and Consumer Finance (MS-DBCF) 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 4-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 Mississippi Department of Banking and Consumer Finance.

### **MS-DBCF PE requirements are as follows:**

- 3 hours of Federal law and regulation;
- 3 hours of Ethics (must include instruction on fraud, consumer protection and fair lending issues);
- 2 hours of non-traditional mortgage lending;
- 8 hours of general electives;
- 4 hours related to the Mississippi S.A.F.E. Mortgage Act

**Total PE: 20 Hours**

### **Expected Learning Outcomes:**

- Know the licensing requirements of Loan Originators.
- Identify the loan file requirements.
- Articulate the prohibited acts for a mortgage loan originator licensed with the MS-DBCF.

### **MS-DBCF has established the following required topics list for the 4 hours of state-specific PE:**

- Licensing and Operation of Mortgage Brokers
- Licensing and Operation of Mortgage Lenders
- General Provisions of the Commissioner's Supervision
- Examinations
- Surety Bond Requirements
- Escrow Accounts
- Disclosures and Advertising
- Enforcement
- Disciplinary Actions
- Prohibited Acts; Penalties

### **References:**

Section 81-18-1, et seq., Mississippi Code of 1972, Annotated and MS DBCF Mortgage Regulations may be found on the Department's website [www.dbcf.ms.gov](http://www.dbcf.ms.gov) under the Mortgage

Division quick links page titled “Mississippi S.A.F.E. Mortgage Act” and “MS DBCF FINAL Mortgage S.A.F.E. Regulations.”

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.