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Nebraska Department of Banking & Finance (NDBF) 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 Nebraska Department of Banking & Finance.

NE PE requirements are as follows:

- 3 hours of Federal law;
- 3 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 12 hours of general electives;
- 2 hours of NE state-specific defined electives

Total PE: 22 Hours

NDBF has established the following required topics for the 2 hours of state-specific PE:

Required Topics:

- Definitions and exemptions found in the Nebraska Residential Mortgage Licensing Act (RMLA)
- Bonding, mortgage loan originator licensing qualifications, renewal and inactive status
- Administrative penalties, civil enforcement actions, and criminal penalties
- Duties and prohibited acts found in the RMLA
- Application abandonment by Department

References:

The Nebraska Residential Mortgage Licensing Act, Neb. Rev. Stat. § 45-701 to 45-754, which can be found at <http://nebraskalegislature.gov/laws/laws.php>, including but not limited to:

- Terms, defined; Section 45-702
- Reverse-mortgage loans; rules applicable; fees authorized; failure by licensee to make loan advances and cure default; forfeiture; Section 45-702.01
- Exemptions to Act; Section 45-703
- Surety bond; requirements; Section 45-724
- Issuance of mortgage loan originator license; director; findings required; denial; notice; appeal; application deemed abandoned; when; effect; Section 45-729
- Prelicensing education requirement; course review and approval; relicensure requirements; Section 45-730
- Written test requirement; subject areas; retaking test; limitations; Section 45-731

- License; term; renewal; minimum standards for renewal; fee; denial; appeal; Section 45-732
- Mortgage loan originator; continuing education; continuing education courses; review and approval; credit as instructor; relicensure requirements; Section 45-733
- Mortgage loan originator license; inactive status; duration; renewal; reactivation; Section 45-734
- Mortgage loan originator; employee or independent agent; restriction on activities; written agency contract; notification to department; fee; notice of termination; Section 45-735
- Unique Identifier; use; Section 45-736
- Licensee; duties; Section 45-737
- Mortgage loan originator; duties; 45-737.01
- Prohibited acts; violations; penalty; civil liability; Section 45-740
- Director; examine documents and records; investigate violations or complaints; director; powers; costs; confidentiality; Section 45-741
- License; suspension or revocation; administrative fine; procedure; surrender; cancellation; expiration; effect; reinstatement; Section 45-742
- Mortgage banker or mortgage loan originator license; emergency orders authorized; grounds; notice; emergency hearing; judicial review; director; additional proceedings; Section 45-742.01
- Violations; administrative fine; costs; lien; Section 45-743
- Enforcement of act, director, powers; construction of act, failure to comply with act; effect; Section 45-746
- Prohibited acts; penalty; Section 45-747

RMLA Interpretive Opinions, and Order Adopting Procedures for Reinstatement of Expired Licenses, and Order Requiring Credit Report with Renewal. More specific link below the main link (PDF's):

- <https://ndbf.nebraska.gov/industries/mortgage-lenders>
 - <https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/doc/industries/mb/rmla-io.pdf>
 - <https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/doc/industries/mb/mlreinstat e.pdf>
 - <https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/doc/industries/mb/mlcreditre newalreq.pdf>

Any subsequent act(s) or regulation(s) applying to mortgage loan originators

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.