

## **Nevada Division of Mortgage Lending 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 Division of Mortgage Lending.

### **Nevada's PE requirements are as follows:**

- 3 hours of Federal law and regulations relating to mortgage lending;
- 3 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 18 hours of general electives;
- 4 hours of Nevada state-specific defined electives

**Total PE: 30 Hours**

### **Special focus should include:**

- Consumer Protection
- Fraud
- Fair Lending
- State of Nevada Reporting Requirements

### **The State of Nevada Division of Mortgage Lending has established the following required topics list for the 4 hours of state-specific PE:**

- Licensing and Operation of Mortgage Companies
- Licensing and Regulation of Mortgage Loan Originators
- Licensing and Regulation of Mortgage Servicers and Supplemental Mortgage Servicers
- General Provisions of the Commissioner's Supervision
- Examinations and Audits
- Records, Financial Statements and Reports
- Net Worth Requirements
- Surety Bond Requirements
- Escrow and Trust Accounts
- Disclosures and Advertising
- Conditions and Limitations of Certain Mortgage Transactions
- Residential Mortgage Loans
- Enforcement
- Investigation of Violations and Unsafe Practices; Remedial Action
- Disciplinary and Other Actions

- Prohibited Acts; Penalties
- Deeds of Trust

**References – Nevada Laws and Regulations including, without limitation:**

- a) [Chapter 645B of NRS](#) and [Chapter 645B of NAC](#) governing mortgage companies and mortgage loan originators
- b) [Chapter 598D of NRS](#) governing unfair lending practices;
- c) [Chapter 645A of NRS](#) and [Chapter 645A of NAC](#) governing escrow agencies and agents;
- d) [Chapter 645F of NRS](#) and [Chapter 645F of NAC](#) governing mortgage lending and related professions (including mortgage servicing);
- e) [Chapter 107 of NRS](#) governing deeds of trust; and
- f) The State of Nevada Division of Mortgage Lending’s website: [www.mld.nv.gov](http://www.mld.nv.gov)

In addition, bills passed during the 2019 legislative session

- g) AB398 regarding licensure changes for wholesale lenders who only fund or purchase commercial mortgage loans (Amendments to NRS 645B with NAC regulations in progress)
- h) AB393 regarding government worker and tribal member mortgage obligations in event of government shutdown (Amendments to NRS 40)
- i) NAC 645A, 645B, 645F regulations (from 2017 legislature) approved and awaiting Secretary of State signature and publication.

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.