

## **Kentucky Department of Financial Institutions (KY-DFI) Continuing Education (CE) 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 1-hour state specific continuing education (CE) requirement which must be met as a condition for maintaining a mortgage loan originator (MLO) license with the Kentucky Department of Financial Institutions.

### **Kentucky's CE requirements are as follows:**

- 3 hours of Federal law;
- 2 hours of Ethics;
- 2 hours of lending standards for non-traditional mortgage products;
- 1 hour of Kentucky state-specific defined electives

**Total CE: 8 Hours**

### **KY-DFI has established the following requirements for the 1 hour of state-specific CE:**

#### **Required Learning Objectives:**

- Know the limitations on total net income to originating entity (KRS 286.8-125).
- Understand the requirements for proper advertising standards. Express how all advertising, even in individual websites and social media, is required to note employer and include the proper NMLS numbers of both the MLO and employer.
- Articulate the duties required to be performed in the "mortgage lending process" as defined in KRS 286.8-010(17) and that they are required to be performed at a licensed location.

#### **Required Topics List:**

- Operation of Mortgage Brokers
- Operation of Mortgage Companies
- General Provisions of the Commissioner's Supervision
- Examinations and Investigations
- Records, Financial Statements and Reports
- Surety Bond Requirements
- Residential Mortgage Loans
- Investigation of Violations and Unsafe Practices; Remedial Action
- Disciplinary and Other Actions
- Prohibited Acts; Penalties
- Proper Advertising
- Total Net Income Restriction

- Total Loan Amount Definition (KRS 286.8-125(b))

**References:**

- KRS Chapter 286.8 – 010, 020, 030, 032, 034, 036, 044, 046, 048, 060, 090, 110, 120, 125, 140, 160, 160(2), 180, 220, 255, 260, 270, 295, 990  
<http://www.lrc.ky.gov/statutes/chapter.aspx?id=38641>
- KRS Chapter 360.010 <http://www.lrc.ky.gov/statutes/chapter.aspx?id=39032>
- 808 KAR 12:002, 808 KAR 12:020, 808 KAR 12:021, 808 KAR 12:022, 808 KAR 12:023, 808 KAR 12:024, 808 KAR 12:026, 808 KAR 12:030, 808 KAR 12:050, 808 KAR 12:055, 808 KAR 12:110  
<http://www.lrc.ky.gov/kar/TITLE808.HTM>
- SAFE Act 1503, 1505, and 1506

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.