Minnesota Department of Commerce (MN-DOC)
Continuing Education (CE) Notice

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 Minnesota Department of Commerce.

CE requirements are as follows:
- 3 hours of Federal law;
- 2 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 1 hour of Minnesota state-specific defined electives

Total CE: 8 Hours

MN has established the following required learning objectives and topics list for the 1 hour of state-specific CE:

Required Learning Objectives:
- Summarize the Minnesota Residential Mortgage Originator and Servicing Licensing Act.
- Explain Minnesota law on the lending authority of financial institutions related to residential mortgage lending.
- Illustrate the requirements for proper advertising standards that should include social media and company/MLO webpages.
- Outline the mortgage broker duties and an agency relationship with a borrower.
- Know the interest rate and discount point agreements and net tangible benefit analysis to borrowers.
- Restate Minnesota specific definitions, such as residential real property.
- Know fee and charges permitted.
- Discuss the authority of the Minnesota Department of Commerce to conduct examinations and investigations.

Required Topics:
- Standards of Conduct
- Lending Authority for Residential Mortgage Loans
- Records, Financial Statements and Reports
- Surety Bond Requirements
- Escrow and Trust Accounts
- Disclosures and Advertising
- Conditions and Limitations of Certain Mortgage Transactions
• Residential Mortgage Loans
• Investigation of Violations and Unsafe Practices; Remedial Action
• Examinations versus Investigations (Enforcement)
• Disciplinary and Other Actions (including penalties)

References:
Minnesota Statutes
Chapter 45 – Department of Commerce; General Powers
Chapter 47.20 – 47.208 - Lending Authority Financial Institutions
Chapter 58 – Minnesota Residential Mortgage Originator and Servicer Licensing Act
Chapter 58A – Minnesota Secure and Fair Enforcement for Mortgage Licensing Act of 2010
Chapter 82 – Real Estate Brokers and Salespersons
Chapter 325N – Foreclosure Consultants and Purchasers
Chapter 609 – Residential Mortgage Fraud

All Chapters can be found at the MN Office of the Revisor of Statutes website at
https://www.revisor.mn.gov/index.php

Also, refer to the Supervisory Guidance to Mortgage Industry document posted on the
Department of Commerce website.
https://mn.gov/commerce/industries/financial-institutions/mortgage/

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.