



# Policy

## NMLS Approved Course Data and Document Retention Policy

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May 18, 2017

The intent of this policy is to set requirements for NMLS approved course providers to retain data and documents associated with the delivery of NMLS approved courses. This policy has been approved by the Mortgage Testing and Education Board (MTEB) and the NMLS Policy Committee. NMLS approved courses are those courses which must be completed by Mortgage Loan Originators (MLOs) as a condition to either acquire or maintain a license.

### Purpose of the Approved Course Data Retention Policy

The purpose of the Approved Course Data and Retention Policy is to ensure the following:

1. Data within a Learning Management System (LMS) is maintained and accessible.
2. Data is maintained in the event the course provider transitions from one LMS to another.
3. Data and documents for all NMLS approved courses are retained for the purposes of supporting an inquiry or examination by an authorized entity.

### Background

As the mortgage education program continues to mature, NMLS approved course providers have either made the decision or are considering changes to their Learning Management System (LMS). Over the years, SRR has also responded to inquiries from state agencies regarding the timing and content of education that had been completed by a licensee. These types of inquiries, along with changes to LMS's heightens awareness for the need of a uniform policy on data and document retention associated with the delivery of NMLS approved courses.

In May 2017, the Mortgage Testing and Education Board (MTEB)<sup>1</sup> voted to adopt the Data and Document Retention Policy. The NMLS Policy Committee<sup>2</sup> was informed of the policy adoption.

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<sup>1</sup> Created in 2009 by the SRR Board of Managers, the MTEB is comprised of at least nine state regulators representing each of the five CSBS Districts and at least one AARMR representative. The MTEB performs an appellate role as necessary for investigations and provides guidance and recommendations to the SRR staff, the NMLS Policy Committee and the SRR board of Managers.

<sup>2</sup> To assist it in making decisions and handling operational matters, the SRR Board of Managers created the NMLS Policy Committee (NMLSPC) which is comprised of 11 state regulators. The NMLS Policy Committee provides SRR a mechanism to make policy decisions for NMLS with regards to its impact on meeting state licensing regulations. Decisions are made after considering input from NMLS Participating State Agencies, licensees and industry.



## **NMLS Course Provider Data and Document Retention Policy**

The NMLS Course Provider Data and Document Retention Policy is as follows:

As a condition for achieving and maintaining NMLS approval status, course providers attest to having in place processes for the retention and retrieval of data and documents associated with the delivery of all NMLS approved courses.

For the purposes of this policy, the following definitions apply:

Course – the term “course” refers to an instance of instruction that has been approved by NMLS and issued a NMLS Course Number and actually delivered to the student in accordance with NMLS-approved standards.

Course data and documents – is defined as any data or document contained in a course. This includes, but is not limited to:

- timing recorded within the LMS that will identify how long the student has spent on each of the primary SAFE Act topical areas of federal law, ethics, and non-traditional mortgage lending;
- syllabus;
- course content;
- gradebook;
- coursework;
- test results;
- documents;
- course log-in/log out;
- course attendance roster;
- course sign-in/sign-out sheet.

Retention – is defined as five (5) years from the last date the course is taught or administered.

Attest – is defined as agreeing to the data and document retention statement, which is included in Section 3(F) of Standards of Conduct for Course Providers (Appendix 1).

### **Effective Date**

This policy is effective January 1, 2018.

## **Appendix 1**

### **Section 3(F) of the Standards of Conduct for Approved Course Providers**

As a condition for achieving and maintaining NMLS approval status, Course Provider attests to having in place processes for the retention of data and documents associated with the delivery of NMLS approved courses for a period of five years. Further, the organization agrees that NMLS retains the ability to audit Course Data, as needed, to ensure Course Provider is properly administering courses and tracking student participation. Accordingly, Course Provider must make Course Data available to SRR within 14 calendar days of a written request from SRR.