

Reference Guide: Citing Sources and Regulations in Course Materials



Single-page Quick Reference Guide is on Page Two

Note that in 2011, the CFPB re-published a number of regulations; course submitted with old citations will be returned to the course provider without review for corrections.

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Conference of State Bank Supervisors

Washington, D.C. 20036-4307

Quick Reference: Federal Law and Regulations

Below is a list of commonly referenced federal laws and regulations with an example of an acceptable citation. ***Note that in 2011, the CFPB re-published a number of regulations; course submitted with old citations will be returned to the course provider without review for corrections.***

The below list is not intended to be all-inclusive and depending on the law/regulation you may need to provide more specific information.

Examples of citing from federal regulations:

[Regulation B](#): Equal Credit Opportunity – 12 CFR §1002

[Regulation C](#): Home Mortgage Disclosure – 12 CFR §1003

[Regulation F](#): Fair Debt Collection Practices Act – 12 CFR §1006

[Regulation H](#): S.A.F.E. Mortgage Licensing Act – State Compliance and Bureau Registration System – 12 CFR §1008

[Regulation N](#): Mortgage Acts and Practices-Advertising – 12 CFR §1014

[Regulation O](#): Mortgage Assistance Relief Services – 12 CFR §1015

[Regulation P](#): Privacy of Consumer Financial Information – 12 CFR §1016

[Regulation V](#): Fair Credit Reporting – 12 CFR §1022

[Regulation X](#): Real Estate Settlement Procedures Act – 12 CFR §1024

[Regulation Z](#): Truth in Lending – 12 CFR §1026

When citing the regulation please include the appropriate letter, number, Roman numeral, etc.). Example: Regulation Z, 12 CFR §1026.32(a)(1)(ii). When citing from the federal regulations, please be sure to provide an explanation that “CFR” stands for “Code of Federal Regulations”.

Examples of citing from the United States Code

Consumer Credit Protection Act - 15 U.S.C. §1601, et seq. (includes the Truth in Lending Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, etc.).

Home Mortgage Disclosure Act - 12 U.S.C. §2801, et seq.

Real Estate Settlement Procedures Act - 12 U.S.C §2601 et seq.

When citing from the federal statute please include the appropriate letter, number, Roman numeral, etc. Example: RESPA, 12 USC §2601(a). When citing from the federal statutes, please be sure to provide an explanation that “USC” stands for “United States Code”.

Purpose of this Document:

The purpose of this document is to serve as a reference guide and establish uniform standards for documenting, footnoting, and citing course material which may have been referenced, summarized, paraphrased, or quoted.

The following are samples of acceptable methods used to cite sources within a course manual (i.e. in-text) and slide presentations (i.e. power point). Also included is a [Quick Guide: Federal Law and Regulations](#). The overriding objectives of including references are 1) to ensure students can easily find the source for information for further study, and 2) to ensure copyright protection of intellectual property.

General Guidelines:

Permission to Use Material: When applicable, the course provider must have permission to quote material and reference it. For example, if a course provider is using material that was developed by a state mortgage broker association, the course provider must contact the association to request permission to use the material. The same holds true if the source for a graph or chart was derived from a source like the New York Times or other publication.

Use of Acronyms: Acronyms should only be used after a formal introduction. For example, the use of “RESPA” is proper after introducing, “Real Estate Settlement Procedures Act (RESPA).” Another example: Nationwide Mortgage Licensing System & Registry (NMLS).

Citations need to be Specific: Ensure that federal or state citations are sufficiently specific. For example:

- If the course provider is providing specific instructions on how to complete the Good Faith Estimate (GFE), the citation of “RESPA § 1024” does not provide adequate direction for a student to find specific instruction on the completion of the GFE. The correct citation is 12 CFR 1024 and/or http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&tpl=/ecfrbrowse/Title12/12cfr1024_main_02.tpl
- In another example, note that some state laws require very specific citations. For example, to find the maximum liability amount under Arizona’s mortgage recovery fund, citing 6-991 is insufficient. The proper citation would be ARS 6-991.09(E).
- It is not, however, necessary to cite the exact line(s) of a regulation ***unless you are quoting it specifically in your instruction or material*** (i.e., Section 128 of the Truth In Lending Act (15 U.S.C. 1638 (a)(14) states that “In the case of ...”

Use only Reputable Sources: Sources that support instruction should be reputable (e.g. federal or state agency of law). While convenient, Wikipedia, for example, is not accepted as a reputable source for accurate or authoritative information and may **NOT** be used in NMLS approved education.

Ensure Web Links Work: If the provider is using a web link, ensure the entire link is copied and that the link is working correctly. Periodically check the link to ensure it is still working and going to the correct page.

Use of Multiple Content Formats: The purpose of providing citations is to provide a reference for the material presented to the student. However, each course is unique in what types of materials and how the materials are used to instruct. When using multiple types of material to present the same information (i.e. the use of a text and a PowerPoint presentation), citations should be placed in intended for or most likely to be used by the student as a source of future reference. Note that NMLS reviews all courses individually and may address this on a case by case basis and may request additional citation or clarification be added to the course material

Repeating Citations for the Same Source: In cases where the same source is referenced multiple times throughout the citation only needs to appear once when the discussion is on the same section or subsection of the law or regulation. Once another section or subsection is discussed (or a different source has been used and cited), a new citation is necessary. In addition, if a statute or regulation is used in one chapter, and then the statute or regulation is then discussed in another chapter, it needs to be cited in both chapters. An example would be a citation of HOEPA (Regulation Z, Section 226.32) used in a chapter on Federal Laws and Regulations and then used again in a separate chapter on Ethics within the same course. Although the citation is the same, it must be placed in both chapters. This will allow students to review one chapter and its citation without having to go back to a previous or another chapter to find the citation.

Help Get the Course Approved More Quickly: Citations and footnotes not only assist the student in learning but also assist the NMLS evaluator when reviewing the course. Evaluators appreciate citations to ensure that the material is correct and up-to-date. Citations reduce review time because evaluators do not have to spend time searching for the source to determine if the course material is correct.

Additional Resources and Tools: NMLS does not require that the course provider cite references in either the APA or MLA format; however, the following additional resources may be used to assist in citing sources in its proper format.

- The Purdue Online Writing Lab -
<http://owl.english.purdue.edu/owl/resource/560/10/>
- Diana Hacker's Style Manual -
<http://bcs.bedfordstmartins.com/resdoc5e/index.htm>
- <http://www.law.cornell.edu/citation/>
- <http://www.lib.wsc.ma.edu/legalapa.htm>
- <http://www.unk.edu/academics/library.aspx?id=8521>
- <http://www.easybib.com/>
- <http://www.noodletools.com> Search for Noodlebib Express.

Reference Examples in Content

Examples 1 through 6 illustrate acceptable forms of citations. Evaluator notes and explanations are noted below the example. The information/statistics cited on these pages are for example purposes only. Please be sure to research and use the most current information.

Example 1: Quoting material within a course manual (in-text)

Pre-licensing requirements

One of the requirements of pre-licensure is to pass the SAFE Mortgage Loan Originator Test (Test “On April 1, 2013 NMLS launched the Uniform State Test or UST. The UST replaces the state-specific test components for the states that adopt it. Therefore, by passing the National with Uniform State Content or the Stand-alone UST, a candidate can satisfy the testing requirements for licensure in those adopting states, and any states that adopt in the future”.¹

The UST is a new section in the National Test. This new section includes 25 questions which brings the length of the National Test Component with Uniform State Content to 125 questions, of which 115 are scored and ten are un-scored.²

¹ NMLS Resource Center, *Professional Standards, Testing*.

<http://mortgage.nationwidelicensingsystem.org/profreq/testing/Pages/UniformStateTest.aspx>

² NMLS Resource Center, *Professional Standards, Testing, Test Content Outlines*

<http://mortgage.nationwidelicensingsystem.org/profreq/testing/Pages/TestContentOutline.aspx>

x

Note: Use quotation marks when using material verbatim.

1 - The material is a direct quote, the footnote offers the source.

2 - This footnote offers the source supporting the instruction.

Example 2: Instructing on Federal law (in-text)

Good Faith Estimate

Not later than three business days after a mortgage loan originator (MLO) receives a completed application, the MLO must provide the applicant with a Good Faith Estimate (GFE). The MLO may not charge, as a condition for providing a GFE, any fee other than a fee limited to the cost of the credit report. See 12 CFR §1024.7.

Note: When instructing on federal (or state) law, ensure that the citation is sufficiently specific to allow the student to research the information him/herself.

Example 3: Instructing on Federal law (in-text)

The New GFE

Due to the volume of questions that arose with the changes to the GFE, HUD issued “New RESPA Rule FAQs” (*New RESPA Rule FAQs*. <http://www.hud.gov/offices/hsg/rmra/res/resparulefaqs422010.pdf>) which were last updated April 2, 2010. The following question is included in the FAQs:

- “Q: What happens if a GFE is not provided to a borrower?”
 - A: In a transaction involving a federally related mortgage, the loan originator is required to provide a GFE to the borrower. Failure to provide a GFE as required is a violation of Section 5 of RESPA.”
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Note: In this example, the citation is noted within the course material rather than footnoted. Note that citing www.hud.gov, is not sufficient – the course provider should be more specific.

Example 4: Instructing Federal law (Power Point/Slide Presentation)

Good Faith Estimate (GFE)

- MLO must provide GFE within three business days of receipt of a completed application
- May not collect any fee other than cost of credit report prior to providing GFE

Regulation X, §1024.7

Example 5: Instructing on State law (in-text)

Prohibited Acts

- A mortgage loan originator (MLO) acting on his own behalf shall not accept any form of payment or document in connection with an application for a residential mortgage loan in Arizona. (ARS 6-991.02(1))
- An unlicensed individual may not receive compensation for arranging or negotiating a residential mortgage loan. (ARS 6-991.02(2))

Note: In this case, each bullet point provides the specific citation of the state law.

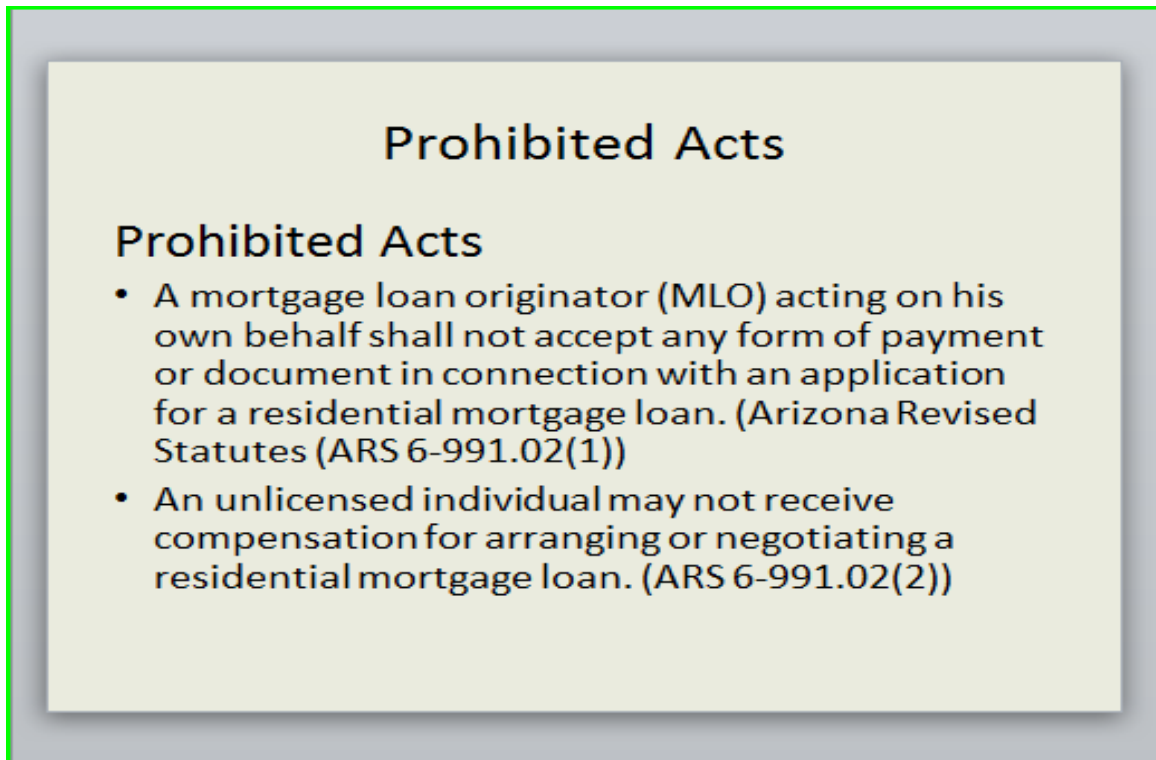
Example 6: Instructing on State law (in-text)

Requirement to be licensed in Arizona (Arizona Revised Statutes (ARS) 6-991)

Any natural person who for, or in the expectation of, compensation or gain: takes a residential mortgage loan application, offers or negotiates terms of a residential mortgage loan, or negotiates with a lender to obtain a temporary or permanent medication on behalf of a borrower for an existing residential mortgage loan agreement meets the definition of a loan originator.

Note: It is appropriate and acceptable for the citation to be placed in the subtitle since the topic relates to one specific law.

Example 7: Instructing on State law (Power Point/Slide Presentation)



Prohibited Acts

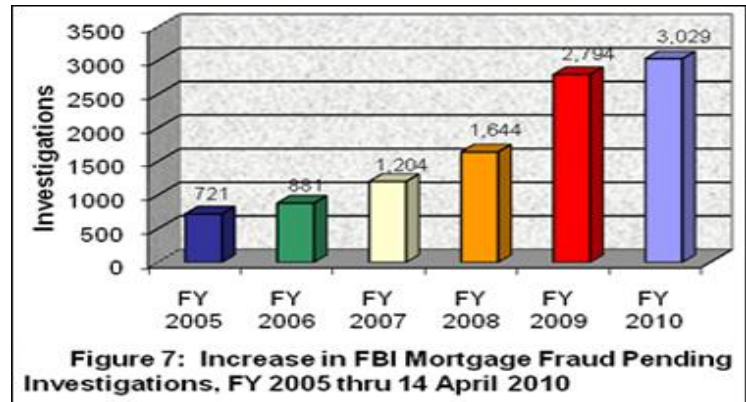
Prohibited Acts

- A mortgage loan originator (MLO) acting on his own behalf shall not accept any form of payment or document in connection with an application for a residential mortgage loan. (Arizona Revised Statutes (ARS 6-991.02(1))
- An unlicensed individual may not receive compensation for arranging or negotiating a residential mortgage loan. (ARS 6-991.02(2))

Example 8: Using a Data Source (in-text)

Mortgage Fraud -

The Federal Bureau of Investigation (FBI) reported a 71% increase in mortgage fraud investigations from 2008 to 2009. The graph to the right shows how mortgage fraud investigations have increased over the years.¹



¹ 2009 Mortgage Fraud Report "Year in Review." [http://www.fbi.gov/stats-services/publications/mortgage-fraud-2009/2009-mortgage-fraud-report#Current Schemes](http://www.fbi.gov/stats-services/publications/mortgage-fraud-2009/2009-mortgage-fraud-report#Current%20Schemes)

Example 9: Using a Data Source (Power Point/Slide Presentation)

