

## **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 Brokers
- Licensing and Operation of Mortgage Bankers
- Licensing and Regulation of Mortgage Agents
- 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:**

- [Chapter 645B of NRS](#) and [Chapter 645B of NAC](#) governing mortgage brokers and mortgage agents;
- [Chapter 598D of NRS](#) governing unfair lending practices;
- [Chapter 645A of NRS](#) and [Chapter 645A of NAC](#) governing escrow agencies and agents;
- [Chapter 645F of NRS](#) and [Chapter 645F of NAC](#) governing mortgage lending and related professions (including mortgage servicing);
- [Chapter 107 of NRS](#) governing deeds of trust; and
- [Chapter 654E of NRS](#) and [Chapter 645E of NAC](#) governing mortgage bankers
- 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 2017 legislative session

- [Assembly Bill 468](#) (see section 113 for all effective dates)
- [Senate Bill 498](#) (effective date 01/01/2018)

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.