

June 30, 2015

Notice Regarding State-Specific Education Requirements for Oklahoma Department of Consumer Credit (OK-DOCC) Effective November 1, 2015

Purpose

The purpose of this notice is to inform NMLS approved course providers of the new pre-licensure education (PE) requirement that must be met as a condition for licensure with the Oklahoma Department of Consumer Credit (OK-DOCC) beginning November 1, 2015.

Background and Reason for the Notice

The Oklahoma Department of Consumer Credit (OK-DOCC) has informed NMLS that in accordance with 59 O.S. § 2095.8, individuals seeking licensure with OK-DOCC on or after November 1, 2015 are required to complete one (1) hour of OK-DOCC specific PE prior to licensure by the agency.

In addition, OK-DOCC has informed NMLS that in accordance with 59 O.S. § 2095.6, the requirement to complete annual continuing education (CE) in a classroom setting at least every two (2) years is removed effective November 1, 2015.

OK-DOCC State-Specific Education Requirements and Reference List

OK-DOCC pre-licensure education requirements will be as follows:

- 3 hours of Federal Law;
- 3 hours of Ethics (must include fraud, consumer protection, and fair lending issues);
- 2 hours lending standards for Non-Traditional mortgage products;
- 11 hours of General Electives
- 1 hour of OK-DOCC Defined Electives

Total PE: 20 hours

OK-DOCC has established the following the course content standards that must be met as a condition for NMLS course approval:

1 hour instruction covering the following statutes:

Uniform Consumer Credit Code, 14A O.S. 1-101 et seq. (10%)

- Exclusions
- Definition-Consumer Loan
- Federal Consumer Credit Protection Act disclosure

Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act, 59 O.S. § 2095 et seq. (“SAFE Act”) (90%)

- Definitions
- Exemptions
- License and registration requirements-Independent Contractors-Rules and Procedures
- Written agreement with a lender-Disclosures-Copies and Forwarding of appraisals and reports-Rules
- Trust account
- Penalties authorized-Cease and Desist Orders
- Specific violations

To assist in course development, the following reference list applies:

Uniform Consumer Credit Code, 14A O.S. § 1-202(5)

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=65735>

Uniform Consumer Credit Code, 14A O.S. § 3-104

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=65810>

Uniform Consumer Credit Code, 14A O.S. § 3-301.1

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=473424>

SAFE Act, 59 O.S. § 2095.2

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456328>

SAFE Act, 59 O.S. § 2095.3

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456330>

SAFE Act, 59 O.S. § 2095.5(A)(1) and (B)

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456333>

SAFE Act, 59 O.S. § 2095.15

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456329>

SAFE Act, 59 O.S. § 2095.16

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456332>

SAFE Act, 59 O.S. § 2095.17

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456334>

SAFE Act, 59 O.S. § 2095.18

<http://www.oscn.net/applications/oscn/DeliverDocument.asp?CiteID=456337>

In accordance with the SAFE Act, NMLS is the approval authority for courses that are intended to satisfy either the PE or CE requirement for an MLO to be licensed by a state-agency. Courses intending to satisfy the OK-DOCC requirements must meet NMLS course approval standards as detailed in the *Functional Specification for All NMLS Approved Courses*.