



Policy on Reporting (Banking) of Student Credits

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Purpose

The purpose of this policy is to establish the requirement associated with reporting of student course completions, generally referred to as “credit banking.”

Background and Reason for the Policy

Approved Course Providers are required to upload pre-licensure and continuing education course completion rosters in an electronic format into the Nationwide Multistate Licensing System (NMLS). Uploading of the roster in to the NMLS is the only way in which an industry professional will receive recognition for the pre-licensure and/or continuing education courses they have completed as required by the SAFE Act. Because the function of banking of student credit is a critical component in ensuring an industry professional meets licensure compliance requirements, course-providers need to be responsive to the need to report course completion in as timely a manner as possible.

Basic Reporting Requirements

The NMLS has developed and maintains an online system that monitors an industry professional’s licensure compliance status. In order to ensure an industry professional meets and/or maintains licensure compliance requirements as defined by the SAFE Act, NMLS has been enhanced to track pre-licensure, continuing education and Federal and State testing requirements. Because continuing education requirements are annual, NMLS determines if an individual has met SAFE Act education requirements based upon when an individual has completed a course. However, until a course provider reports an individual has completed a course, the NMLS is unable to determine if an individual has met their licensure requirements. Thus, timely reporting is critical and as such the following reporting requirements have been developed:

1. An approved course provider has seven calendar days after the end of a course(or in the case of an online self-paced course, from the time the student completes the course) to report (bank) a student’s credits.
2. The only way to report that a student has completed a course is through the
3. NMLS.
4. Continuing education credits count only in the calendar year in which the course was completed. For courses that are completed on December 31, the approved course provider will have until January 7 of the next year to upload the course completion roster.
5. Credit for an approved course may only be applied towards a PE/CE requirement once in a given calendar year. For example, if an industry professional takes the same course twice within a calendar year; credit for the course will only be recognized once.
6. In accordance with the SAFE Act, a state-licensed loan originator who is approved as the instructor of an NMLS approved continuing education course may receive credit against their own annual continuing education requirement at the rate of two (2) credit hours for every one (1) hour they instruct.

7. The process for reporting (banking) of complete course roster is detailed in the Process for Reporting (Banking) of Students Credits.
8. In order to report that a student has completed a course, the student must provide the course provider with their NMLS number. Without an industry professional's NMLS number there is no way the course provider can report that the student has completed a course.

Enforcement

The NMLS will run regular reports to identify any course completion roster that has not been submitted within the seven day time-period. Approved course providers who have not submitted a roster within the seven-day time period will be reminded of their requirement to submit course rosters in a timely fashion. *Course providers who habitually fail to submit course completion rosters within the required time period may have their NMLS approval status suspended or revoked.*