South Carolina State Board of Financial Institutions (SC-BFI)
South Carolina Department of Consumer Affairs (SC-DCA)
Continuing Education (CE) Notice

Purpose
The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 1-hour state specific Continuing Education (CE) requirement which must be met as a condition for maintaining a mortgage loan originator (MLO) license with either the South Carolina State Board of Financial Institutions or the South Carolina Department of Consumer Affairs.

CE requirements are as follows:

- 3 hours of Federal law;
- 2 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 1 hour of South Carolina state-specific defined electives

**Total CE: 8 Hours**

SC-BFI and SC-DCA have established the following required learning objectives and topics list for the 1 hour of state-specific CE.

Required Learning Objectives:

- Know when to provide the attorney insurance preference form to consumers and ascertain the consumer’s preference as required by S.C. Code Ann. § 37-10-102
- Understand how to comply with required provisions of S.C. Code Ann. § 37-22-140(K) when licensed mortgage lenders act as a mortgage broker.
- Explain how to disclose fees properly on mortgage broker fee agreement and the timeline in which the mortgage broker fee agreement must be provided (S.C. Code Ann. § 40-58-75).
- Understand the consequences associated with failure to properly sign application forms
- Articulate the requirements associated with the disclosure that identifies the agency designated to receive complaints or inquiries from the consumer (S.C. Code Ann. § 37-23-70).
**Required Topics:**
- Cover the changes in Mortgage Broker Act and Mortgage Lending Act effective September 16, 2017, including definitions, licensing a residence, and when a mortgage lender also needs a mortgage broker license.
- Examinations
- Escrow Accounts
- Disclosures and Advertising
- Enforcement
- Disciplinary Actions
- Prohibited Acts; Penalties

**References:**

**Main Industry Statutes**
- Mortgages and Deeds of Trust Generally (S.C. Code Ann. § 29-3-10, et seq.)
- Reverse Mortgages (S.C. Code Ann. § 29-4-10, et seq.)

**Peripheral Industry Statutes**
- State Agency Rule Making and Adjudication of Contested Cases (S.C. Code Ann. § 1-23-10 et seq.)
- Financial Identity Theft Protection Act
  - S.C. Code Ann. § 37-20-110
- Consumer Credit Counseling

**Regulations**

**ALERT:** Each agency is required to have its own course approval. Course must be approved for SC-BFI and SC-DCA separately.
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.