

Prior law provided that all persons applying for reinstatement or renewal of their mortgage broker, mortgage lender, or originator license shall complete 10 hours of continuing professional education. Prior law further provided that each applicant shall submit documentation to the commissioner from a commissioner-approved professional educational institution showing that the applicant has received instruction in new developments in the residential mortgage lending business.

New law changes prior law by providing that recognized professional educational institutions shall be approved by the commissioner and the Residential Mortgage Lending Board and that each course taught by professional education providers shall include at least 30 minutes of instruction relating to changes or updates on new developments in the residential mortgage lending business, including changes to the Office of Financial Institutions application process and examination procedures, as well as any revisions of the provisions of prior law. New law further provides that the applicant shall acquire four hours of required instruction through courses offered or approved by the Mortgage Bankers Association or the National Association of Mortgage Brokers.

Effective August 15, 2007.

(Amends R.S. 6:1094(C)(1))