

## Update to Loan Originator Licensing Requirements

### Testing and Education

On July 31, 2009, HB 610-FN will become effective and sets forth the following requirement for new applicants and those who do not currently hold an approved mortgage loan originator license.

An application for a loan originator license will not be considered unless the individual is licensed, registered or exempt from licensing or registration in the applicant's home state, which in the case of...an individual is the state from which the individual primarily conducts mortgage business."

**All** applicants must complete 20 hours of pre-licensing education approved by the Nationwide Mortgage Licensing System and Registry ("NMLSR") as well as taking and passing a qualified written test developed by the NMLSR in addition to the New Hampshire test. All testing is done by the NMLSR, and information on testing and courses can be obtained on the NMLSR website [http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Professional\\_Requirements](http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Professional_Requirements).

The **pre-licensing education** requirements approved by the NMLSR for any state shall be accepted as credit towards completion of *pre-licensing education* requirements in New Hampshire.

### Fingerprinting and Criminal Background Checks

HB 610-FN further requires criminal records checks and credit checks for originators prior to licensing **once the NMLSR provides the facilities for such procedures**. Although this requirement becomes effective on July 31, it is anticipated that these facilities will not be available until the fall of 2009 and therefore, these requirements will not be implemented until the NMLS has procedures in place.

### Home State Licensing

The law also requires that **no license shall be issued** and effective unless the applicant or licensee is licensed or registered in the licensee's home state, which in the case of an individual, is the state from which the individual primarily conducts business.

All originators licensed will have to meet the minimum standards outlined above to renew their licenses for the 2010 year.

( In order to renew a license, the licensee must successfully complete at least 8 hours of **continuing education requirements**. Successful completion of the continuing education requirements approved by the NMLSR for any state shall be accepted as credit towards completion of the *continuing education* requirements in New Hampshire.)