



MMBA e-News: Keeping you Compliant

ATTENTION: Non-Depository Licensed MLO

Recently many of you received an email from the Massachusetts Division of Banks regarding upcoming dates and procedures that will be required from the Massachusetts Division of Banks to all **“grandfathered”** licensed loan originators. Under the SAFE Act and Massachusetts General Law Chapter 255F, the MA Division of Banks is required to **“certify”** all non-NMLS approved education. Below is a chart which lists all dates along with responsibilities. More information will be forthcoming as well as clarifications from the Massachusetts Division of Banks.

DATE	RESPONSIBILITY
<p>Prior to June 1, 2010 RE: Certification Process</p>	<p>You must send documentation of all continuing education courses taken in 2008-2009. This needs to be a minimum of 8 hours and a maximum of 12 hours of approved continuing education. The course certificates can be sent to the Division via fax to (617) 368-2746, via email to NMLS@state.ma.us, or via US Mail/courier to:</p> <p>Division of Banks c/o Mortgage Loan Originator Licensing 1000 Washington St., 10th Floor Boston, MA 02118</p> <p>If you took the Massachusetts 24 hour-approved course, you will not need to send the Division any documentation.</p> <p><i>If you do not provide this documentation to the MA DOB prior to June 1st, these classes will not be counted towards your continuing education and you will have to take the NMLS approved 20 Hour MLO Comprehensive class prior to October 31, 2010</i></p>
<p>Prior to June 1, 2010 Re: Other State Notification</p>	<p>All “grandfathered” mortgage loan originators who intend to obtain education certification in a state other than Massachusetts must notify the Division via email to NMLS@state.ma.us advising as such, and indicate the state in which you will be requesting education certification.</p>
<p>July 31, 2010 Re: Exam Date</p>	<p>If you were licensed between 7/31/09 – 10/31/09, you must pass the national and Massachusetts state specific exams by July 31, 2010.</p>
<p>September 15, 2010 Re: Cont. Ed. Requirement</p>	<p>All licensed loan originators who intend to be certified by Massachusetts and have complied with the June 1, 2010 deadline regarding CE (above) and who did not complete the 24-Hour Division-Approved course must complete the remaining continuing education classes (minimum 8 hours and maximum 12 hours) by September 15, 2010.</p> <p><i>Failure to complete CE education by this date will result in a requirement to take the 20 Hour NMLS-Approved pre-licensing course by October 31, 2010</i></p> <p>All MLO’s who have taken the 24 Hour Division-Approved course must complete 8 hours of NMLS-approved continuing education by October 31, 2010.</p>

<p>October 31, 2010 Continuing Ed.</p>	<p>All MLO's who have taken the 24 Hour Division-Approved course in 2009 (or the NMLS-Approved course in 2009), must complete 8 hours of NMLS-approved continuing education, which meets the requirements of the Division's regulation 209 CMR 41.08, by October 31, 2010.</p> <p>If you have taken the 20 Hour NMLS-Approved pre-licensing course in 2010, no further continuing education will be required until 2011.</p>
<p>October 31, 2010 Exam Date</p>	<p>All licensed MLO's, with the exception of those licensed between 7/31/09 – 10/31/09, must pass the national and Massachusetts state-specific exams by October 31, 2010.</p>
<p>November 1, 2010 Renewal</p>	<p>License renewal process begins</p>
<p>Prior to November 30, 2010</p>	<p>You must pay the education certification fee prior to November 30, 2010 or your Massachusetts approved courses (any education courses taken in 2008 & 2009) will not be updated in the NMLS system.</p> <p><i>Failure to pay this fee by November 30th will result in needing to take the 20 Hour NMLS-Approved course prior to December 31, 2010 and may delay the processing of your license renewal.</i></p>