



## ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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### **RESPONSIBLE INDIVIDUAL CONTINUING EDUCATION AND LOAN ORIGINATOR PRE-LICENSING AND CONTINUING EDUCATION REQUIREMENTS**

#### **RESPONSIBLE INDIVIDUAL:**

As part of the mortgage banker and mortgage broker renewal process, the responsible individual (RI) must complete 12 units (1 unit = 50 minutes) of continuing education prior to 12/31 of each calendar year. A copy of the certificate(s) must be sent to AzDFI with the renewal checklist (which will be available on NMLS in September). The certificate must show each course and units taken. The education shall include courses in the following areas:

- Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry)
- Federal mortgage law
- mortgage related ethics
- non-traditional mortgage products
- Other mortgage related courses that contribute to the maintenance and improvement of professional competence.

The same courses can not be taken in two consecutive years. Please check the list of approved course providers and go to their websites to access course information. A list of current approved Arizona course providers is available [here](#)

**IMPORTANT:** If you are an RI who is also a loan originator (LO), the LO pre-licensing or continuing education units may be applied toward the RI continuing education requirement. Read the LO pre-licensing and continuing education requirements listed below for more information.

#### **LOAN ORIGINATOR PRE-LICENSING EDUCATION REQUIREMENTS**

As part of the loan originator (LO) application process, a LO who will originate Arizona residential mortgage loans and/or loan modifications must complete 20 hours of pre-licensing education prior to licensure. Documentation on the course(s) taken must be sent to AzDFI and include the course and hours taken. Effective July 1, 2010, only licensed loan originators may transact business in Arizona, unless exempt by statute.

20 hour Pre-licensing Course of Study:

- Federal Law – 3 hours
- Ethics – 3 hours
- Non-traditional mortgage products – 2 hours
- Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry) – 4 hours
- Any other mortgage related courses that contribute to the maintenance and improvement of professional competence – 8 hours (i.e. FHA, VA, Appraisal, etc...)

## **LOAN ORIGINATOR CONTINUING EDUCATION REQUIREMENTS**

A loan originator must complete 8 units of continuing education by 12/31, unless they took their Pre-Licensing Education (PE) in 2011. Continuing education courses must be taken through NMLS approved course providers and can not be repeated in subsequent years.

8 unit Continuing Education Course of Study for a Loan Originator:

- Federal Law - 3 units
- Ethics - 2 units
- Non-traditional mortgage products - 2 units
- Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry) - 1 unit

**You may obtain a list of NMLS approved course providers and approved courses from the NMLS Resource Center located on the NMLS website.**

Sincerely,

*Richard Fergus*

Richard Fergus

Licensing Division Manager