

113TH CONGRESS
2D SESSION

H. R. 5310

To amend the S.A.F.E. Mortgage Licensing Act of 2008 to specify that courses offered by lenders for their own employees may not satisfy the pre-licensing education or continuing education requirement.

IN THE HOUSE OF REPRESENTATIVES

JULY 31, 2014

Mr. GARY G. MILLER of California (for himself and Mrs. CAROLYN B. MALONEY of New York) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the S.A.F.E. Mortgage Licensing Act of 2008 to specify that courses offered by lenders for their own employees may not satisfy the pre-licensing education or continuing education requirement.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protecting Independ-
5 ence in the Education of Loan Originators Act of 2014”.

6 **SEC. 2. LIMITATION ON EDUCATIONAL COURSES.**

7 (a) PRE-LICENSING COURSES.—Section
8 1505(c)(3)(A) of the S.A.F.E. Mortgage Licensing Act of

1 2008 (12 U.S.C. 5104(c)(3)(A)) is amended to read as
2 follows:

3 “(A) LIMITATION.—To maintain the inde-
4 pendence of the approval process—

5 “(i) the Nationwide Mortgage Licens-
6 ing System and Registry shall not directly
7 or indirectly offer pre-licensure educational
8 courses for loan originators; and

9 “(ii) no course offered directly or indi-
10 rectly by a lender for the lender’s own em-
11 ployees shall qualify for purposes of para-
12 graph (1).”.

13 (b) CONTINUING EDUCATION COURSES.—Section
14 1506(b)(5)(A) of the S.A.F.E. Mortgage Licensing Act of
15 2008 (12 U.S.C. 5105(b)(5)(A)) is amended to read as
16 follows:

17 “(A) LIMITATION.—To maintain the inde-
18 pendence of the approval process—

19 “(i) the Nationwide Mortgage Licens-
20 ing System and Registry shall not directly
21 or indirectly offer continuing education
22 courses for loan originators; and

23 “(ii) no course offered directly or indi-
24 rectly by a lender for the lender’s own em-

1 ployees shall qualify for purposes of para-
2 graph (1).”.

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