

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.

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## 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

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## 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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