



ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

Felecia A. Rotellini
Superintendent of Financial Institutions

Janice K. Brewer
Governor

REGULATORY ALERT

MB/BK-09-01

DATE: March 31, 2009

TO: Department of Financial Institutions ("DFI") Mortgage Licensees

FROM: Felecia Rotellini, Superintendent

RE: **Continuing Education is required to renew Mortgage Broker and Mortgage Banker Licenses in December 2009**

A.R.S. §§ 6-903(S) and 6-943(T) require that individuals licensed as Mortgage Brokers or Mortgage Bankers, and responsible individuals for business entities licensed as Mortgage Brokers or Mortgage Bankers, have 12 hours of Continuing Education to renew their licenses. These continuing education requirements were enacted by the Arizona Legislature in 2008.

Under the statutes, the required continuing education units must be completed before the renewal application is submitted. Applications must be submitted and renewal fees paid on or before December 31, 2009.

Licensees and responsible individuals should consult the Notice of Emergency Rulemaking posted on the DFI website for guidance in selecting the required courses' subject matter. You will find that document at:

http://www.azdfi.gov/Forms/Notice_of_Emergency_Proposed_Rulemaking_Loan_Originators.pdf

The Notice proposes rules for Loan Originators. Brokers, Bankers, and responsible individuals should take courses in the subject areas specified in R20-4-1305(D), but should take twice as many hours of each subject for a minimum total of 12 hours. R20-4-1305(C) specifies the criteria a course must satisfy in order to count toward the required total number of hours.

For questions regarding this Regulatory Alert or the guidance offered in the proposed emergency rules, please contact Jack Hudock, Rules Attorney, at (602) 255-4421, ext 167.