286.8-260 Continuing professional education required for persons registered under subtitle -- Termination and surrender of certificate of registration for failure to comply.

(1) Any person required to be registered under this subtitle shall complete at least twelve (12) hours of continuing professional education on an annual basis that is approved and designated by the commissioner. A minimum of four (4) hours of continuing professional education at least once every two (2) years shall be instruction on the requirements of this subtitle or KRS 360.100, or a combination of both.

(2) For the purposes of subsection (1) of this section, the continuing professional education courses approved and designated by the commissioner shall meet the minimum requirements set forth in Section 1505(b) of the S.A.F.E. Mortgage Licensing Act, Pub. L. No. 110-289, and amendments thereto. The education courses approved and designated by the commissioner shall also be reviewed and approved by the Nationwide Mortgage Licensing System and Registry unless the Nationwide Mortgage Licensing System and Registry provides otherwise.

(3) For the purposes of subsection (1) of this section, the commissioner may accept as credit towards the completion of the continuing professional education requirements in this state, the completion of continuing professional education requirements in any other state so long as the education has met the requirements set forth in subsections (1) and (2) of this section.

(4) For good cause shown, the commissioner may grant an extension during which the continuing education requirement of this section may be completed, but the extension may not exceed thirty (30) days. What constitutes good cause for the extension of time rests within the discretion of the commissioner.

(5) The certificate of registration of any mortgage loan originator or mortgage loan processor that fails to comply with the continuing professional education requirements of this section and who has not been granted an extension of time to comply in accordance with subsection (4) of this section shall expire and shall promptly be deemed surrendered to the commissioner without demand.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 791, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 104, sec. 19, effective June 25, 2009. -- Amended 2008 Ky. Acts ch. 175, sec. 18, effective April 24, 2008. -- Amended 2006 Ky. Acts ch. 218, sec. 8, effective July 12, 2006. -- Created 2003 Ky. Acts ch. 64, sec. 7, effective June 24, 2003.

Formerly codified as KRS 294.260.

Legislative Research Commission Note (7/12/2006). This section was amended in 2006 Ky. Acts ch. 218. In that same session, 2006 Ky. Acts ch. 247, sec. 38, required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286. In addition a KRS reference has been adjusted to conform with the renumbering.