

70D-3-202 Qualifications for licensure.

To qualify for a license under this chapter an individual shall comply with all of the following, the individual:

- (1) shall comply with 12 U.S.C. Sec. 5104 to register with and maintain a unique identifier through the nationwide database;
- (2) may not have had a loan originator license revoked in a governmental jurisdiction;
- (3) may not have been convicted of, or pled guilty or no contest to, a felony:
 - (a) during the seven years preceding the day on which the individual files an application; or
 - (b) at any time, if the felony involves an act of:
 - (i) fraud;
 - (ii) dishonesty;
 - (iii) breach of trust; or
 - (iv) money laundering;
- (4) shall demonstrate financial responsibility, character, and general fitness such as to:
 - (a) command the confidence of the community; and
 - (b) warrant a determination that the individual will operate as a loan originator honestly, fairly, and efficiently within the purposes of this chapter;
- (5) shall be covered by a surety bond posted in accordance with Section 70D-3-205;
- (6) shall complete the prelicensing education required by Section 70D-3-301; and
- (7) shall pass the written examination required by Section 70D-3-302.

Enacted by Chapter 72, 2009 General Session