

CE 8 HOURS SAFE COMPREHENSIVE: COMPLIANCE IN ACTION 2021

Course Learning Objectives

After completing this course, you will be able to:

- Identify ECOA discriminatory actions that are prohibited when gathering information for a loan application and completing a credit analysis.
- Describe how to adhere to ECOA and FCRA application notification requirements with a specific focus on the content and time requirements for delivering adverse action and incomplete application notices.
- Explain how to comply with HMDA when gathering information to complete a loan application and fulfilling reporting requirements through a loan application register.
- Identify disclosure requirements per TILA and Regulation Z specific to the content and time requirements for adjustable-rate mortgage disclosures and the written list of settlement service providers.
- Identify TILA and Regulation Z mortgage loan compensation rules and record retention requirements to provide evidence of compliance.
- Identify TILA and Regulation Z requirements for disclosing licensee information on loan documents, including the licensee's name and NMLSR unique identifier.
- Explain how to comply with the TILA good faith disclosure rule, including what costs have a zero, limited, and unlimited tolerance for change and the causes for a tolerance category to change for a given cost.
- Identify changed circumstances that allow for a revised Loan Estimate and when revised costs can be used in good faith analysis.
- Identify factors that determine where costs are to be placed on the Loan Estimate and Closing Disclosure with a specific focus on settlement service costs.
- Describe how to compare costs identified on the Loan Estimate to those on the Closing Disclosure to ensure allowable tolerances for cost changes have not been violated.
- Recall the prohibitions set forth by Regulation X specific to accepting kickbacks, split charges, and unearned fees.
- Recognize allowable and prohibited origination fees for VA-guaranteed mortgage loan programs.
- Recall consumer consent requirements for receiving and delivering loan documents electronically.
- Recall guidance set forth by the CSBS/AARMR for managing the risks associated with nontraditional mortgage products with a specific focus on underwriting guidance.
- Explain characteristics and basic qualifying standards for FHA-insured mortgage loans.
- Identify eligibility and loan requirements for an FHA Home Equity Conversion Mortgage.
- Explain characteristics and basic qualifying standards for VA-guaranteed mortgage loans.
- Identify adjustable-rate conventional loan types, underwriting standards, and special disclosure requirements.
- Identify types and features of mortgages classified by purpose or special features.
- Identify mortgage loan fraud schemes, red flags, and risk reduction strategies.
- Describe mortgage origination schemes that involve identity theft and federal laws MLOs must adhere to as a means to protect consumer information and privacy.
- Identify predatory lending tactics, red flags, and risk reduction strategies with a specific focus on foreclosure scams.
- Identify prohibited and required advertising practices set forth by federal laws that protect consumers from predatory advertising tactics.

- Explain how provisions of the Telemarketing Sales Rule protect consumers.
- Describe why and how criminals launder money.
- Explain how the evolution of federal law has contributed to the prevention of illegal money laundering.
- Identify BSA/AML reporting requirements for financial institutions specific to the Currency Transaction Report, the Report of International Transportation of Currency or Monetary Instruments, the Report of Cash Over 10K Received, and the Suspicious Activity Report.
- Describe real cases and red flag indicators of money laundering crimes.
- Explain the importance and key components of a BSA/AML compliance program and penalties for noncompliance.