§ 599-f. Pre-licensing educational requirements. 1. Minimum educational requirements. In order to meet the pre-licensing education requirement referred to in this article, a person shall complete at least twenty hours of education approved in accordance with subdivision two of this section, which shall include at least the following minimum requirements:

(a) Three hours of federal law and regulations;

(b) Three hours of ethics, which shall include instruction on fraud, consumer protection, and fair lending issues;

(c) Two hours of training related to lending standards for the nontraditional mortgage product marketplace; and

(d) Three hours of training on applicable New York State law and regulations as may be approved by the superintendent.

2. Approved education courses. For purposes of subdivision one of this section, pre-licensing education courses shall be such courses, including the course provider thereof, as shall have been reviewed, and approved, by the NMLSR based upon reasonable standards. An hour of education for purposes of this article shall be as defined by the NMLSR.

3. Employer and affiliate education courses. Nothing in this section shall preclude any pre-licensing education course, as approved by the NMLSR, that is provided by the employer of the applicant or an entity that is affiliated with the applicant by an agency contract, or any subsidiary or affiliate of such employer or entity.

4. Venue of education. Pre-licensing education may be offered either in a classroom, online or by any other means approved by the NMLSR.

5. Reciprocity of education courses. Pre-licensing education courses approved by the NMLSR pursuant to paragraphs (a), (b) and (c) of subdivision one of this section for any state shall be accepted as credit towards completion of pre-licensing education requirements in this state.

6. Re-licensing educational requirements. An individual licensed under this article subsequent to its effective date applying to be licensed

again must prove that he or she has completed all the continuing education requirements for the year in which the license was last held.