

Position Statement – MLO 1.7 – Financial Responsibility Requirement

The Board's position on this matter is there is a presumption of compliance with the financial responsibility requirement in section 12-10-711(1)(g), C.R.S., for individuals required to be licensed as state-licensed loan originators who have complied with the errors and omissions insurance requirements defined in section 12-10-707, C.R.S., and any Director rule that directly or indirectly addresses errors and omissions insurance requirements and who have complied with the surety bond requirements defined in sections 12-10-704(8) and 12-10-717, C.R.S., and any Board rule that directly or indirectly addresses surety bond requirements.