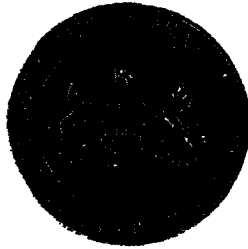


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**INDEPENDENT REGULATORY REVIEW COMMISSION**  
333 MARKET STREET, 14TH FLOOR, HARRISBURG, PA 17101

December 20, 2001

Honorable James B. Kaufman, Jr., Secretary  
Department of Banking  
1651 HARRISTOWN BUILDING #2  
333 MARKET STREET  
HARRISBURG, PA 17101

Re: Regulation #3-40 (IRRC #2174)  
Department of Banking  
Mortgage Bankers and Brokers; Continuing Education

Dear Secretary Kaufman:

The Independent Regulatory Review Commission approved the subject regulation at its public meeting on December 20, 2001. Our Order is enclosed and is available on our website at [www.irrc.state.pa.us](http://www.irrc.state.pa.us).

We appreciate the joint effort that went into producing a regulation that meets the criteria and intent of the Regulatory Review Act.

Sincerely,

A handwritten signature in black ink, appearing to read "John R. McGinley, Jr.", is written over a circular stamp or seal. The signature is fluid and cursive.

John R. McGinley, Jr.  
Chairman

wbg

Enclosure

cc: Honorable George C. Hasay, Majority Chairman, House Commerce and Economic Development Committee

Honorable Thomas Caltagirone, Democratic Chairman, House Commerce and Economic Development Committee

Honorable Edwin G. Holl, Chairman, Senate Banking and Insurance Committee

Honorable Jack Wagner, Minority Chairman, Senate Banking and Insurance Committee

**INDEPENDENT REGULATORY REVIEW COMMISSION  
APPROVAL ORDER**

Commissioners Voting:

Public Meeting Held December 20, 2001

John R. McGinley, Jr., Chairman  
Alvin C. Bush, Vice Chairman, by Phone  
Arthur Coccodrilli  
Robert J. Harbison, III  
John F. Mizner

Regulation No. 3-40  
Department of Banking  
Mortgage Bankers and Brokers;  
Continuing Education

On February 1, 2001, the Independent Regulatory Review Commission (Commission) received this proposed regulation from the Department of Banking (Department). This rulemaking amends 10 Pa. Code Chapter 44. The proposed regulation was published in the March 3, 2001 *Pennsylvania Bulletin* with a 30-day public comment period. The final-form regulation was submitted to the Commission on November 20, 2001.


This regulation establishes a required continuing education program for licensed first mortgage bankers, brokers, loan correspondents and limited mortgage brokers. Mortgage bankers, brokers and loan correspondents are required to complete six hours of continuing education per annual renewal period. Limited mortgage brokers are required to complete two hours of continuing education per annual renewal period. The final-form regulation also establishes requirements for Department approval of continuing education programs.

We have determined this regulation is consistent with the statutory authority of the Department of Banking (63 P.S. §§ 456.304(e) and 456.310(a)) and the intention of the General Assembly. Having considered all of the other criteria of the Regulatory Review Act, we find promulgation of this regulation is in the public interest.

**BY ORDER OF THE COMMISSION:**

This regulation is approved.



  
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John R. McGinley, Jr., Chairman