

Receivables Management Association International (RMAI) is the nonprofit trade association that represents the interests of more than 500 companies that support the purchase, sale, and collection of performing and nonperforming receivables on the secondary market. RMAI's Receivables Management Certification Program (RMCP) sets the global standard within the receivables industry by providing enhanced operational controls and consumer protections through rigorous and uniform industry standards of best practice. Founded in 1997, RMAI began certifying businesses and individuals in 2013. As of 2019, over 375 certifications have been authorized.

A Single Compliance Footprint for Receivables

Individual Certification

The **Certified Receivables Compliance Professional (CRCP)** designation is required for each certified company's Chief Compliance Officer and a voluntary designation for others within the industry. Every two years, individuals must pass a criminal background check conducted by RMAI and obtain 24 continuing education credits in subjects related to the receivables management industry, including 2 required ethics credits.

Business Certification

Certifications are granted to businesses that comply with uniform and rigorous industry standards of best practices and pass an RMAI conducted criminal background check of the business, its owners, and its executive management. All standards meet federal and state statutory requirements and many exceed these requirements or create standards where none existed (see reference key). Business certifications include:

- **Certified Receivables Business (CRB)** – The certification issued for debt buying companies, law firms, and collection agencies.
- **Certified Receivables Vendor (CRV)** – The certification issued for vendors that have or are looking to develop a business relationships with CRBs.

Three Types of Compliance Audits

- **Self-Compliance Audit** – Performed prior to the initial application and every three (3) years thereafter when reapplying for certification. The self-compliance audit must be attested to in the application and will be subject to independent third party audit verification.
- **Full Compliance Audit** – Performed by an independent third party auditor at the mid-point of each three year certification cycle.
- **Limited Compliance Audit** – Performed by an independent third party auditor in response to specific and credible third party allegations of non-conformity. A Limited Compliance Audit can be performed at any time at the direction of the Certification Audit Committee.

Feedback and Contacts

RMAI encourages feedback on the Certification Program to ensure the program requirements continually evolve and remain the most comprehensive national standard of best practices for the industry. Send your comments to Jan Stieger at jstieger@rmaintl.org or David Reid at dreid@rmaintl.org or call (916) 482-2462. The full version of RMAI's Receivables Management Certification Program is available at www.rmaintl.org/certification.

CERTIFICATION COMPARISON CHART

REFERENCE KEY		
No Federal and/or State Statutory Requirements	Stronger than Federal and/or State Requirements	Meets Federal & State Statutory Requirement

Certified Receivables Business (CRB)	
Series "A" Standards	
Debt Buying Companies, Collection Law Firms and Collection Agencies	
Standard # A1 Laws & Regulations	Requires compliance with FDCPA, TCPA, FCRA, SCRA, Dodd-Frank, U.S. Bankruptcy Code, as well as all state and local consumer protection laws.
Standard # A2 Errors & Omissions Insurance	Requires a minimum insurance threshold to which all participants must adhere.
Standard # A3 Criminal Background Checks	Requires a criminal background check on all new full and part time prospective employees who will have access to consumer data.
Standard # A4 Employee Training Programs	Requires annual employee training on RMAI Certification Standards, corporate policies and procedures, and laws and regulations.
Standard # A5 Consumer Complaint and Dispute Resolution Policies	Requires policies and procedures that instruct employees how to handle and process consumer complaints and disputes in compliance with the law.
Standard # A6 Consumer Notices	Requires the maintenance of a master database of all state and federal consumer notice requirements and comply therewith.
Standard # A7 Data Security Policy	Requires a data security policy that: (1) meets or exceeds state and federal laws and regulations; (2) requires an annual risk assessment and to make adjustments based on the results; and (3) conforms to the components of a "reasonable data security policy" RMAI developed with the FTC.
Standard # A8 CFPB Consumer Complaint System	Requires the establishment of a portal for the receipt of consumer complaints and inquiries with the CFPB and to respond to all complaints or inquiries according to CFPB's prescribed guidelines.
Standard # A9 Payment Processing Policy	Requires all payments to be processed consistent with any instructions given by the consumer at the time of payment.
Standard # A10 State Licensing Requirements	Requires compliance with all state and municipal collection licensing laws.
Standard # A11 Credit Bureau Reporting	Requires notifying credit bureaus within 30 days of: (1) identifying inaccurate information; (2) a consumer disputing the accuracy of a report; and (3) a change in ownership of a receivable.
Standard # A12 Statute of Limitations	Prohibits the bringing a lawsuit on a debt that is beyond the statute and prohibits the reviving of an out of statute account through receipt of a payment.
Standard # A13 Chief Compliance Officer	Requires the position of Chief Compliance Officer (CCO) charged with internal compliance. CCO is required to maintain an <u>Individual Certification</u> based on receiving ongoing educational requirements related to collection laws and regulations and industry best practices.
Standard # A14 Website & Publication	Requires the maintenance of a publicly accessible website which publishes contact information for the company and the Chief Compliance Officer and provides a link to RMAI's consumer education web page.
Standard # A15 Vendor Management	Requires vendor management policies and procedures with defined due diligence and/or audit controls. Must perform annual assessment of its policy and third party vendors to determine whether they continue to meet or exceed program

	requirements.
Standard # A16 Affidavits	Requires policy requiring an affiant be under oath and in the presence of a notary and provide truthful and accurate statements based on personal knowledge or being familiar with the business records.
Standard # A17 Commissions	Requires all commissions or bonuses based on collection activity to include compliance-related criteria for the payment of such forms of compensation.
Standard # A18 State of Emergency	Requires certified businesses to refrain from communicating with consumers regarding a debt when there is a FEMA State of Emergency declared and also encourages the offering of financial relief.
Series "B" Standards Debt Buying Companies and Creditors	
Standard # B1 Purchase & Sale Documentation Requirements	<p>Credit Cards – Requires 14 distinct data and document elements (consistent with CFPB and OCC mandated practices) and an additional 8 data and document elements RMAI deems a best practice.</p> <p>Auto Deficiencies – 18 distinct data and document elements</p> <p>Auto Secured – 17 distinct data and document elements</p> <p>*Bankruptcy – 19 distinct data and document elements</p> <p>Judgments – 18 distinct data and document elements</p> <p>*Medical – 37 distinct data and document elements</p> <p><i>*New in version 7.0</i></p>
Standard # B2 Representations & Warranties	Requires the inclusion of five specific representations and warranties in all purchase agreements.
Standard # B3 Due Diligence	Requires reasonable due diligence be performed on entities the company seeks to contract with for the purchase or sale of receivables prior to the transmission or receipt of any account level data.
Standard # B4 Sale Restrictions	Prohibits the sale of accounts when: (1) the seller does not have access to original account-level documentation; (2) the consumer disputes the validity or accuracy of the debt; (3) an account has been settled-in-full or paid-in-full; (4) the account has been identified as having been created as a result of identity theft or fraud; and (5) terms and conditions are not contained in the sales agreement that requires the purchaser to meet or exceed RMAI certification standards.
Series "C" Standards Collection Law Firms	
Standard # C1 Bar Admission	Requires attorneys employed by the firm to be admitted to the Bar and remain in good standing.
Standard # C2 Legal Education	Requires attorneys employed by the firm to receive biennial legal education related to collection law and/or collection litigation.
Standard # C3 Legal Malpractice Insurance	Requires a minimum insurance threshold to which all participants must adhere.
Standard # C4 Trust Accounts	Requires trust accounts at a federally insured financial institution for the segregation of client funds following rules for such accounts established by the state bar.
Standard # C5 Meaningful Attorney Involvement	Requires attorneys to review documents, venue, applicable statute of limitations, court procedures, and applicable laws and regulations before suit is filed.
Standard # C6 Judgment Retention	Requires electronically imaged copies of all collection-related judgments and to transmit a copy of the judgment to the judgment holder upon request.
Standard # C7 Consumer & Regulatory Complaints	Requires the transmission to a client within five (5) business days any written consumer complaints received by the law firm on one of the client's accounts.

Series "D" Standards
Collection Agencies

Standard # D1 Bonding	Requires a minimum bonding threshold consistent with state law.
Standard # D2 Trust Accounts	Requires trust accounts at a federally insured financial institution in which all monies received on claims shall be deposited and reconciled on a monthly basis.
Standard # D3 Client Inquiries	Requires collection agencies to respond to client inquiries within five (5) business days, or such shorter period agreed to between the parties.
Standard # D4 Consumer & Regulatory Complaints	Requires the transmission to a client within five (5) business days any written consumer complaints received by the collection agency on one of the client's accounts.
Standard # D5 Cessation of Collections	Requires collection agencies to cease collection activity on a client's accounts upon written notice from the client.
Standard # D6 Account Recalls	Requires collection agencies to return all consumer data and/or accounts within fourteen (14) business days from receipt of a written request for their return or within such period of time as agreed to in writing between the parties.

Certified Receivables Vendor (CRV)

Series “100” Standards

Vendors

Standard # 101 Chief Compliance Officer	Requires the position of Chief Compliance Officer (CCO) charged with internal compliance. CCO is required to maintain an <u>Individual Certification</u> based on receiving ongoing educational requirements related to collection laws and regulations and industry best practices.
Standard # 102 Criminal Background Checks	Requires a criminal background check on all new full and part time prospective employees who will have access to consumer data.
Standard # 103 Employee Training Programs	Requires annual employee training on RMAI Certification Standards, corporate policies and procedures, and laws and regulations.
Standard # 104 Insurance	Requires a minimum insurance threshold to which all participants must adhere.
Standard # 105 Data Security Policy	Requires a data security policy that: (1) meets or exceeds state and federal laws and regulations; (2) requires an annual risk assessment and to make adjustments based on the results; and (3) conforms to the components of a “reasonable data security policy” RMAI developed with the FTC.
Standard # 106 Website & Publication	Requires the maintenance of a publicly accessible website which publishes contact information for the company and the Chief Compliance Officer and provides a link to RMAI’s consumer education web page.
Standard # 107 Vendor Management	Requires vendor management policies and procedures with defined due diligence and/or audit controls. Must perform annual assessment of its policy and third party vendors to determine whether they continue to meet or exceed program requirements.

Series “200” Standards

Brokers

Standard # 201 Broker Agreements	Requires the marketing of accounts to be subject to broker agreements that clearly indicate who the client is and prohibits the broker from representing both the buyer and the seller without a signed acknowledgement from both parties.
Standard # 202 Multiple Listings	Requires commercially reasonable efforts to obtain an exclusivity clause in broker agreements to prevent accounts from being simultaneously listed and marketed by multiple brokers.
Standard # 203 Due Diligence	Requires reasonable due diligence be performed, on behalf of their client, on parties associated with a sales transaction prior to the transmission of any account level data.
Standard # 204 Misrepresentation of Accounts	Prohibits brokers from knowingly allowing the seller to misrepresent accounts or to sell accounts that had issues concerning title, accuracy or integrity of account information, fraud, or identity theft.
Standard # 205 Purchase/Sale Agreement Requirements	Requires brokers to remind their certified clients of the representations and warranties requirements contained in Standard # B2 and the possible consequences associated with noncompliance.
Standard # 206 Title	Prohibits brokers from taking title or having any ownership interest in the receivables it brokers.