



**BYLAWS OF  
RECEIVABLES MANAGEMENT ASSOCIATION, INTERNATIONAL**  
**Amended ~~December 5, 2024~~ \*\*ADD DATE\*\***  
**(Previously Amended ~~July 21, 2023~~ December 5, 2024)**

**ARTICLE I  
NAME/OFFICES/DEFINITIONS**

- 1.1 Name.** This entity is incorporated under the laws of the state of Delaware as Receivables Management Association, International (hereinafter referred to as “the Association”).
- 1.2 Principal Office.** The principal office for the transaction of the activities and affairs of the Association shall be located in Sacramento County, California. The Association may have other offices as the Board of Directors (hereinafter referred to as “the Board”) may determine from time to time.
- 1.3 Definitions.** The following definitions shall have the following meanings:
- (A) **Company or Companies.** “Company” or “companies” shall refer to any legal business entity regardless of its legal structure, including but not limited to corporations, partnerships, and associations.
  - (B) **Debt Buyer.** “Debt Buyer” shall mean a legal entity that is regularly engaged in the business of purchasing consumer and/or commercial receivables, whether it collects the debt itself, hires a third party for collection, or hires an attorney-at-law for litigation.

**ARTICLE II  
PURPOSE**

- 2.1 Nonprofit Purpose.** The Association is a nonprofit corporation and is not organized for the private gain of any person. It is organized under the laws of the States of California and Delaware, and is organized for the purposes set forth in Internal Revenue Code section 501(c)(6) or the corresponding provision of any future United States internal revenue law. Within the context of these laws, the Association’s general purpose shall be the advancement of professional and ethical practices within the financial services industry. Notwithstanding any other provision in these Bylaws, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purpose of the Association, and the Association shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal

income tax under Internal Revenue Code section 501(c)(6) or the corresponding provision of any future United States internal revenue law.

**2.2 Dedication of Property.** The following shall concern any property of the Association:

- (A) All property of the Association is irrevocably dedicated to the purposes set forth in section 2.1. No part of the net earnings of the Association shall inure to the benefit of any of its directors, trustees, officers, or members, or to the benefit of any private person except as reasonable compensation for services rendered, goods received, and other property or valuable thing which may be acquired by the Association for the accomplishment of its purposes.
- (B) On the winding up and dissolution of the Association, after paying or adequately providing for the debts, obligations, and liabilities of the Association, the remaining assets of the Association shall be distributed to nonprofit funds, foundations, or corporations which have established their tax-exempt status under Internal Revenue Code sections 501(c)(3) or 501(c)(6), or the corresponding provision of any future United States internal revenue law, and which have their principal area of activities in the State of California and which have as their principal purpose the advancement of professional and ethical practices within the financial services industry.

### **ARTICLE III MEMBERS**

- 3.1 Date and Time of Members Annual Meeting.** The annual members meeting (also referred to as the “Annual Conference”) will be held at such date, time, and place as will be set by the Board. This meeting is for the purpose of electing “Members of the Board of Directors” (hereinafter referred to as “Directors”), approving officers, and for transacting any other necessary business of the Association.
- 3.2 Members Special Meetings.** Special meetings of the members may be called at any time and for any purpose. These meetings may be called by either the President or by a majority of the Board. The request for a special meeting must be made in writing that states the date, time, place, and purpose of the meeting. The request shall be given to the Secretary or Executive Director of the Association who will prepare and send the notice to all members of record.
- 3.3 Place of Members Meeting.** The Board has the power to designate the place for members meetings. If no place is designated, either by a majority vote of the Board or the members, then the place for the meeting will be the principal office of the Association.
- 3.4 Notice of Members Meetings.** Written notice of members meetings shall be sent to each member of record. “Written notice” shall mean a communication sent by mail, email, or electronic means. The notice shall be provided not less than twenty one (21) days nor

more than ninety (90) days before the start of the meeting. The notice, if mailed or emailed, should be sent to the members' last known address. The notice will include the date, time, and place of the meeting. Notices for special meetings must also include the purpose of the meeting. Members may waive notice of meetings if done in writing, except that attendance at a meeting is considered a waiver of notice of the meeting. Notice may also be provided on the Association website.

- 3.5 Member Voting.** All members of the Association who are in good standing as set forth in section 3.13 and whose membership is in a class with voting rights are entitled to vote on issues and elections authorized by these Bylaws to be put before the Association membership. The Board may choose how votes of the Association membership are to be conducted from the following options: (i) in-person at a business portion of a members meeting or (ii) through written or electronic ballots provided to the members. In the case of ballots, the open time frame for casting a vote shall be at least fourteen (14) days from the date the ballot is sent. Ballots shall contain instructions on the process and time frame for their proper submission. Ballots for the election of Directors shall be timed to close during the annual members meeting. A list of members entitled to vote will be prepared by the Secretary, with the assistance of the staff of the Association, and provided to the officers of the Association. Every member who is entitled to vote is entitled to examine this list.
- 3.6 Voting Quorum.** The voting quorum for a members meeting or for a written and/or electronic ballot will be five (5) percent of the members entitled to vote that are recorded on the membership list on the date the notice of the meeting or ballot is sent. Once a quorum is present, business may be conducted at the meeting, even if members leave prior to adjournment.
- 3.7 Member Proxies.** At all meetings of members, a member that is entitled to vote may vote by signed proxy or by power of attorney. To be valid, a written proxy must be filed with the Secretary of the Association at the Association's principal office three (3) business days prior to the first day of the meeting. Written proxies may not be emailed. No proxy shall be valid for over two (2) months, unless the proxy specifically states otherwise, except that the maximum term of any proxy shall be three (3) years from the date of execution. Proxies are always revocable prior to the meeting for which they are intended. Attendance at the meeting by a member for which a proxy has been authorized always revokes the proxy.
- 3.8 One Vote Per Member.** Each member that is entitled to vote will have one (1) vote. Each member is responsible for determining who will cast the vote for their company. In the event that multiple individuals from the same member company attempt to vote, then only the primary contact for that member as contained in the Association membership database shall be eligible to vote.
- 3.9 Voting for the Election of Directors.** For the annual election of Directors, each member that is entitled to vote may vote for the number of available Director's positions. Each member can only cast one (1) vote for each position available. In the event of a tie, the Board shall determine the winner.

**3.10 Classes of Members.** The Association shall have the following classes of members:

- (A) Certified Members: Certified Members shall be those companies that hold the “Certified Receivables Business” (CRB) designation or the “Certified Receivables Vendor” (CRV) designation through the Receivables Management Certification Program. Certified Members are voting members of the Association, except in the case of a Family of Companies where only the Primary Company shall be a voting member.
- (B) International Members: International Members shall be those companies whose headquarters and all other offices are located outside of the United States and its territories. International Members have no voting rights.
- (C) Associate Members: Associate Members shall be those companies operating as a Debt Buyer, collection law firm, or third-party collection agency that do not hold the CRB designation through the Receivables Management Certification Program. Associate Members have no voting rights.

Commencing on January 1, 2024, Associate Members operating as a Debt Buyer may only hold such membership status for one full calendar year before being required to become a Certified Member. Debt Buyers holding the Associate Member status on December 31, 2023, may continue to hold such status provided it remains uninterrupted, and their membership remains in good standing. Nothing contained herein shall prevent the Board from imposing additional procedural requirements for Associate Membership status or further Bylaw amendments impacting such status pursuant to section 9.1.

- (D) Originating Creditor Members: Originating Creditor Members shall be those companies that offer or extend consumer or commercial lines of credit provided that the originating creditor does not also operate as a Debt Buyer. Originating Creditor Members have no voting rights.
- (E) Affiliate Members: Affiliate Members shall be those companies that provide products and services to the financial services industry. Affiliate Members have no voting rights.

**3.11 Other ownership issues:** If a non-member or member sells or purchases a controlling interest in a member (excluding an “Affiliate” as that term is defined by the Securities and Exchange Commission), then within thirty (30) days of the closing of any such transfer, the Association shall be notified and it may require that any successor reapply for membership. If membership is denied, no refund of dues or fees shall be provided to any party. Until such time as the Association requests a new application and acts upon such application, the successor entity shall be permitted all of the rights and privileges of membership. Failure to provide notice within the time frame allowed, or the failure to properly complete an application shall result in automatic suspension of membership privileges until any deficiency is cured.

- 3.12 Dues, Fees, and Assessments.** The Board may determine from time to time the amount of an initiation fee, if any, and annual dues and/or assessments payable to the Association by members. Such fees, dues and assessments need not be equal in amount as levied upon each member of the Association, but may be assessed and levied as determined by the Board.
- 3.13 Good Standing.** Those members who have paid any required dues, fees, and assessments in accordance with these Bylaws; who are in compliance with the Association's Bylaws and Code of Ethics; and who are not suspended or expelled shall be members in good standing.
- 3.14 Termination, Suspension, Expulsion and Sanctions of Membership.** A membership shall terminate on the occurrence of any of the following events:
- (A) Resignation of the member by written notice to the Association at the principal office;
  - (B) Expiration of the period of membership, if any, unless the membership is renewed on the renewal terms as may be fixed by the Board;
  - (C) Failure of the member to pay any dues, fees, or assessments as set by the Board within the period of time as set by the Board after they become due and payable;
  - (D) Occurrence of any event that renders the member ineligible for membership, or failure to satisfy membership qualifications, or other determination by the Board that the member is ineligible; or
  - (E) Suspension, expulsion or sanctions of the member for violations of the Association's Bylaws and Code of Ethics.
- 3.15 Membership Application and Approval Process.** Member application and approval, including application fees, shall be set and amended by vote of the Board.

## **ARTICLE IV BOARD OF DIRECTORS**

- 4.1 Powers of the Board of Directors.** The affairs of the Association will be managed by the Board. The Board will have all powers available under state law, including, but not limited to, the power to select and remove officers, agents, and employees; the power to select and change the offices, registered agent, state of incorporation, and registered office of the Association; the power to borrow money on behalf of the Association, including the power to execute any evidence of indebtedness on behalf of the Association; and the power to enter into contracts on behalf of a corporation and provide the authority for officers to enter into contracts on behalf of the Association.

- 4.2 Number of Directors and Term of Office.** The Board is comprised of the officers (as set forth in Article V) holding the positions of President, President Elect, Treasurer, Secretary, Past President and five (5) at large Directors. ~~As of February 7, 2024, t~~The five at large Directors shall be comprised of at least three Directors from debt buying companies, one Director from a collection law firm that does not engage in debt buying and one Director from a third-party collection agency that does not engage in debt buying. If an at large Director who holds the law firm or collection agency position is selected to be an officer pursuant to section 5.2, that officer shall remain the law firm or collection agency representative and their at large Director vacancy shall be filled with a debt buying company representative. If there is not a certified law firm or certified third-party collection agency to fill the designated position, the Board may fill the position with an additional certified Debt Buyer. Each at large Director will hold office for two (2) years, unless filling a vacancy as set forth in section 4.11. Officers will hold office as set forth in section 5.2. There are no term limits for at-large Directors.

There may not be more than one Director from any member company (including affiliated member companies). For purposes of this section, "Affiliate" shall be as defined by the Securities Exchange Commission. In the event, through merger, change in employment or otherwise, multiple Directors from the same company are serving on the Board, such Directors shall be permitted to complete their term in office, but may not run for the Board again until such time as there would only be one person from such company serving on the Board.

- 4.3 Date and Time of Annual Meeting of the Board of Directors.** The annual Board meeting will be held following the conclusion of the member's annual meeting. This meeting is the organizational meeting of the new Board and for the transaction of any other necessary business.
- 4.4 Special Meetings of the Board of Directors.** Special meetings of the Board may be called at any time and for any purpose. These meetings may be called by either the President or at the request of three (3) Directors. The request for a special meeting must be made in writing that states the date, time, place, and purpose of the meeting. The request shall be given to the Secretary or Executive Director of the Association who will prepare and send the written notice (including electronic notice) to all Directors.
- 4.5 Place of Board of Directors Meeting.** The Board has the power to designate the place for Board meetings. If no place is designated, then the place for the meeting will be the principal office of the Association.
- 4.6 Notice of Board of Directors Meetings.** Written notice of Board meetings must be sent to each Director. The notice must be received no less than two (2) business days nor more than thirty (30) days before the date of the meeting. The notice should be sent to the Director's address as shown in the corporate records and can be sent via email. The notice will include the date, time, and place of the meeting and for special meetings, the purpose of the meeting.
- 4.7 Board of Directors Quorum.** A quorum for a Board meeting will be a majority of the

Directors in office. Once a quorum is present, business may be conducted at the meeting, even if Directors leave prior to adjournment.

- 4.8 Board of Directors Voting.** Each Director will have one (1) vote. The vote of a majority of the Directors will be sufficient to decide any matter, unless a greater number is required by the Articles of Incorporation or by state law. Adjournment shall be by majority vote. Tie votes are considered a rejection of a matter.
- 4.9 Board of Directors Consent Resolutions.** Any action that can be taken at a Board meeting may be taken instead without a meeting if a resolution is consented to, in writing (email shall be considered a writing), by all Directors.
- 4.10 Removal of Directors.** A Director may be removed from office, with or without cause, at a special meeting of the members called for that purpose or by written ballot. Serving as a Director does not create any contract rights for the Director unless specifically granted in writing by the members.
- 4.11 Filling Directors Vacancies.** A vacancy on the Board occurring between annual meetings of the members may be filled by majority vote of the remaining Directors. A Director elected to fill a vacant position will hold office until the next annual meeting of the members and then may be re-elected. The Director so elected must meet all the requirements for serving on the Board as if running for election to the Board as set forth in Sections 4.2 and 4.12.
- 4.12 Qualifications of Directors.** Directors must: (i) be an individual who is either an employee in an executive management position with ~~officer, director, or an owner of five percent (5%) or greater interest~~ of a Certified Member that ~~holds the CRB designation~~ is in good standing; (ii) have four (4) years of experience in the ~~purchase, management, or collection of~~ receivables management industry; (iii) ~~be with a Certified Member that has~~ have purchased a receivables portfolio (for debt buying members), litigated a collection case (for collection law firm members), or collected on a portfolio of accounts (for third-party collection agency members) in the prior year; (iv) ~~must have attended the annual conference in the calendar years preceding their election;~~ have either attended the Annual Conference in two of the last three calendar years, or attended both the Annual Conference and the Executive Summit at least once within the last three calendar years, with participation in at least one of these meetings in the most recent year; (v) hold the “Certified Receivables Compliance Professional” designation through the Receivables Management Certification Program; (vi) currently be serving on a committee established pursuant to section 5.14, a special committee or task force designated by the President, or on the Certification Council or one of its committees established pursuant to section 7.1; and (vii) not be serving on the board of directors of another national collection-related trade association. Members of the Board who are no longer employed in the financial services industry by a Certified Member may continue to serve until the next election, but shall not be eligible to run for reelection or complete the second year of their current term, unless the Director becomes employed prior to the election at a qualifying entity. Associate Members, International Members, Originating Creditor Members, and Affiliate Members may not be Directors.

## **ARTICLE V OFFICERS**

- 5.1 Number of Officers.** The officers of the Association will include a President, President Elect, Treasurer, Executive Director, Secretary, and Past President. Two or more offices may not be held by the same person. Additional officers may be created or removed at the discretion of the Board.
- 5.2 Selection and Terms of Officers.** The officers of the Association, except for the Past President and Executive Director, will be selected by the Board and approved by the members at an annual or special members meeting. Officers shall be selected from either the current officers or the at large Directors from the Board. If an at large Director is selected to become an officer, his or her at large Director position shall be vacated. Each officer, except for the Past President and Executive Director, will hold office for one (1) year, unless filling the unexpired term of a vacant position in which case it shall be for the remainder of such term. The Past President will hold office until a new Past President is created by the election of a new President. An at large Director who represents a business that does not engage in debt buying may ~~not~~ be selected to serve as an officer.
- 5.3 Term Limits.** No officer, except for the Executive Director, shall serve more than two (2) consecutive years in any single position as officer of the Association.
- 5.4 Removal of Officers.** Any officer may be removed from office, with or without cause, at a special meeting of the members called for that purpose or by written ballot. Notwithstanding this paragraph, the Executive Director may be removed by the Board. Serving as an officer does not create any contract rights for the officer unless specifically granted in writing by the Board.
- 5.5 Filling Officers Vacancies.** A vacancy in any office for any reason may be filled by the Board for the unexpired term provided the officer otherwise meets the requirements for being an officer hereunder.
- 5.6 Duties of the President.** The President is the principal executive officer of the Association and is subject to control by the Board. The President will supervise and control all of the business and activities of the Association. The President will preside at all members and Board meetings, and perform any other duties as prescribed by the Board.
- 5.7 Duties of the President Elect.** If the President is absent, dies, or is incapacitated, the President Elect will perform the duties of the President. When acting for the President, the President Elect will have all the powers and authority of the President. The President Elect will also perform any other duties as prescribed by the Board.
- 5.8 Duties of the Secretary.** The Secretary will keep the minutes of all members and Board



meetings. The Secretary will provide notices of all meetings as required by the Bylaws. The Secretary will be the custodian of the corporate records, corporate stock transfer book, and corporate seal. The Secretary will keep a list of the addresses of all members, Directors and officers. The Secretary will also perform any other duties as prescribed by the Board.

- 5.9 Duties of the Treasurer.** The Treasurer will be custodian of all corporate funds and securities. The Treasurer will receive and pay out funds that are receivable or payable to the Association from any source. The Treasurer will deposit all corporate funds received into the Association bank account(s) as designated by the Board. The Treasurer will also perform any other duties as prescribed by the Board.
- 5.10 Duties of the Executive Director.** The Executive Director is a salaried officer selected by the Board. He/she shall have no voting rights. The Executive Director shall assist the President in the management of the Association and may have terms set forth in an Employment Agreement. The Executive Director shall ensure the continuation of policy and business like management of the affairs of the Association. The Association's Executive Director shall not have a direct or indirect ownership or have a pecuniary or advisory relationship in any debt buying entity. The Executive Director must recuse himself/herself from any meeting, deliberation or other activity in which he/she may have a conflict of interest, perceived or actual. As guidance for the Executive Director and the Board, a conflict of interest shall be deemed to exist when a person has adverse interests, conflicting duties, or inconsistent obligations that will in any way interfere or appear to interfere with the proper administration of the Executive Director's duties. The Executive Director shall not participate in any corporate activity, including participation in a committee's investigation or recommendation if it is reasonable to expect that the Executive Director's judgment will be, or could be, affected by his/her own financial, business, property, or personal interest or other conflict of interest.
- 5.11 Salaries of Officers.** The salary of only the Executive Director will be fixed by the Board. All other officer positions are unpaid positions.
- 5.12 Financial Matters.** The Board will determine the accounting methods and fiscal year of the Association. All checks, drafts, or other methods for payment shall be signed by an officer or any person/entity as determined by resolution of the Board. All notes, mortgages, or other evidence of indebtedness shall be signed by an officer determined by resolution of the Board. No money will be borrowed or loaned by the Association unless authorized by a resolution of the Board. No contracts will be entered into on behalf of the Association unless authorized by resolution of the Board. No documents may be executed on behalf of the Association unless authorized by resolution of the Board. A Board resolution may be for specific instances or a general authorization.
- 5.13 Loans to Officers or Directors.** The Association may not lend any money to an officer, Director or employee of the Association.
- 5.14 Committees of the Board.** The President may from time to time create committees to make recommendations to the Board and appoint Directors to chair those committees.

Committees shall not enter into any contract without a majority vote of the Board.

- 5.15 Indemnification.** Members of the Board, officers, and employees of the Association shall perform their duties in good faith, in any manner they reasonably believe to be in the best interest of the Association, and with such care as an ordinary, prudent person in a like position would use under similar circumstances. The Association shall indemnify and defend the members of the Board, officers, and employees of the Association and hold them harmless, against liability and reasonable attorney fees and other expenses in any proceeding to which the individual is made party or a witness because of services as a member of the Board, as an officer, or as an employee of the Association or which relates to or arises from any act or omission as a member of the Board, as an officer, or as an employee of the Association to the maximum extent that such indemnification is permitted by law; provided that said member, officer or employee did not act in bad faith or breach his or her fiduciary duties to the Association and its members, or partake in an activity that involved intentional misconduct or a knowing violation of the law.
- 5.16 Conflicts of Interest.** Subject to the Board's judgment, after seeking advice from counsel, an officer or Director shall recuse himself/herself from any meeting, deliberation or other activity in which he/she may have a conflict of interest, perceived or actual. As guidance for the Board, a conflict of interest shall be deemed to exist when a person has a direct adverse interest, conflicting duties, or inconsistent obligations that will in any way interfere or appear to interfere with the proper administration of the Officer or Director's duties. The affected Officer or Director shall not participate in any corporate function, including participation in a committee's investigation or recommendation if it is reasonable to expect that the Officer or Director's judgment will be, or could be, affected by his/her own financial, business, property, or personal interest or other conflict of interest.

## **ARTICLE VI ETHICS**

- 6.1 Code of Ethics.** Membership shall be governed by the Code of Ethics as amended from time to time by the Board. Members (including their employees, officer, directors or shareholders) may be suspended or face expulsion as set forth in the Code of Ethics. Any Director or officer who is found to have violated the Code of Ethics is also subject to removal from any leadership positions.
- 6.2 Antitrust Statement.** The Association is committed to strict compliance with federal and state antitrust laws. The antitrust laws are designed to promote free and open competition and to penalize any activities that unreasonably lessen business competition. These activities include agreements among competitors on prices, agreements to boycott or refusal to deal with third parties, and agreements to divide or allocate markets.

## **ARTICLE VII RECEIVABLES MANAGEMENT CERTIFICATION PROGRAM**

- 7.1 Receivables Management Certification Program.** The Board shall establish and maintain a Receivables Management Certification Program to be operated pursuant to a governance document approved by the Board. The Certification Program shall contain at a minimum a Certification Council appointed by the Board that will manage the Certification Program, certification standards, continuing education requirements, compliance audits, and remediation procedures. The governance document shall include a provision requiring any proposed amendments to the Certification Program be made available to Members for comment at least thirty (30) days prior to adoption.

## **ARTICLE VIII EMERGENCY POWERS & DISASTER RECOVERY**

- 8.1 “Emergency” Defined.** For purposes of this article, “emergency” means any of the events or circumstances described in section 7140(m)(5) of the California Corporations Code.
- 8.2 Emergency Powers.** In anticipation of or during an emergency, the Association and the Board may take any actions necessary to conduct the Association’s ordinary business operations and affairs as authorized pursuant to section 7140(m) of the California Corporations Code unless provided otherwise in section 8.3.
- 8.3 Exception to Emergency Powers.** When emergency powers are invoked pursuant to this article, the Board or the Executive Director may designate temporary substitute Directors, pursuant to section 7151(g) of the California Corporations Code, in order to achieve a quorum of the Board provided that any individual that is designated shall be employed by a voting member of the Association.
- 8.4 Disaster Recovery Plan.** The Executive Director shall develop and maintain a Disaster Recovery Plan that provides detailed steps and instructions on: (i) the preventive measures taken to backup and otherwise protect electronic and physical data and documents, (ii) when, where, and how the Executive Director, staff, and Board are to meet and/or communicate following a disaster, and (iii) how the Executive Director, staff and/or the Board will return the Association to full operational status following a disaster, including anticipated timelines. The Disaster Recovery Plan shall be reviewed and approved by the Board.

## **ARTICLE IX AMENDMENTS**

- 9.1 Amendments to the Bylaws.** These bylaws may be amended in any manner by a majority vote of the Board followed by a separate majority vote of the members as set forth in sections 3.5, 3.6 and 3.8.

Dated: \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Signature of Secretary of the Association

\_\_\_\_\_  
Printed Name of Secretary of the Association

Adopted by the Board of Directors on \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Signature of President of Board

\_\_\_\_\_  
Printed Name of President of Board

Approved by the Members on \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Signature of Secretary of the Association

\_\_\_\_\_  
Printed Name of Secretary of the Association