



FOR IMMEDIATE RELEASE
May 9, 2019

CONTACT: Jason Litchney
916-779-2494
jlitchney@rmaintl.org

CFPB Debt Collection Town Hall

May 9, 2019 (Sacramento, CA) – Yesterday, the Receivables Management Association International (RMAI) had a front row seat at the CFPB Debt Collection Town Hall in Philadelphia, PA. Representing RMAI was RMAI Executive Director Jan Stieger, RMAI President Marian Sangalang, RMAI President-Elect Jim Mastriani, and RMAI Legal Counsel Don Maurice. The event was hosted by the CFPB to receive insights and feedback from the business and consumer communities on the CFPB’s Notice of Proposed Rulemaking (NPRM) on [Debt Collection Practices](#).

RMAI believes that the success of this rulemaking process is absolutely critical to guarantee 21st century protections for consumers while creating clarity for the business community to effectively operate. All sides will need to work together to seek common sense solutions to the antiquated and dysfunctional system that currently plagues consumers and businesses alike.

In an effort to encourage continued transparency in the rulemaking process for those within the industry, as well as from outside of the industry, the following were the first-hand observations from RMAI’s attendees:

“After the town hall meeting RMAI was invited to participate in an industry roundtable directly with the CFPB. The CFPB listened intently to what we had to say. It was a healthy, lively conversation that I believe will ultimately result in fair and balanced regulation.” – **Marian Sangalang**, RMAI President

“I was pleased and honored to represent RMAI as a panelist at the CFPB Town Hall today. RMAI is a staunch supporter of fair and reasonable rules that provide consumers the protection they deserve while at the same time not putting up artificial barriers to the collection of legitimate contractual obligations.” – **Jan Stieger**, RMAI Executive Director

“The Bureau engaged all stakeholders in the process developing these proposed rules and it was reflected in the NPRM. This was continued in the town hall and subsequent roundtable discussions and I anticipate this to continue in the months ahead. There is much work to be done to finalize the proposed rules for both the industry and consumers.” – **Don Maurice**, RMAI Legal Counsel

“The atmosphere was one of anticipation and excitement. Director Kraninger’s remarks acknowledging the importance of the collection industry to the health of the credit ecosystem and the necessity for the rules to address innovations in technology and electronic communications and the adoption of standard forms and notices are a clear step forward in providing the industry the clarity that we have been seeking.” – **Jim Mastriani**, RMAI President-Elect



Jan Stieger (left) making a point on panel presentation at CFPB Debt Collection Town Hall. CFPB Director Kathleen Kraninger (right) looking on.



Jim Mastriani, Kathleen Kraninger, Jan Stieger, and Marian Sangalang at CFPB Debt Collection Town Hall.

###

About Receivables Management Association International

Receivables Management Association International (RMAI) is the nonprofit trade association that represents more than 500 companies that purchase or support the purchase of performing and nonperforming receivables on the secondary market. [The Receivables Management Certification Program](#) and [Code of Ethics](#) set the global standard within the receivables industry due to its rigorous uniform industry standards of best practice which focus on the protection of the consumer. RMAI provides its members with extensive networking, educational, and business development opportunities in asset classes that span numerous industries. The association continually sets the standard in the receivables management industry through its highly effective grassroots advocacy, conferences, committees, task forces, publications, webinars, and breaking news alerts. Founded in 1997 as the Debt Buyers Association, RMAI is headquartered in Sacramento, California.