

SR-33, As Adopted by Senate, March 26, 2015

Senator O'Brien offered the following resolution:

Senate Resolution No. 33.

A resolution to recognize DBA International for its efforts to protect consumers and creditors through a national receivables management certification program.

Whereas, DBA International is a nonprofit trade association that represents the interests of more than 575 companies in the United States that purchase or support the purchase of receivables on the secondary market; and

Whereas, The secondary market for receivables provides banks, credit unions, and other originating creditors a place to sell their assets to companies that specialize in and understand the legal intricacies involved in managing and collecting on a receivables portfolio; and

Whereas, Banks, credit unions, and originating creditors have a responsibility to ensure that any receivables they sell on the secondary market are to companies that meet or exceed the standards established by the state and federal government for the management and collection of receivables; and

Whereas, DBA International operates a U.S.-focused receivables management certification program that provides the Certified Professional Receivables Company (CPRC) designation to companies that agree to comply with comprehensive national standards of industry best practices and independent third party audits; and

Whereas, The comprehensive national standards contained in the DBA International certification program exceed state and federal laws and regulations through a series of stringent requirements that stress responsible consumer protection through increased transparency and operational controls; and

Whereas, DBA International requires all member companies who purchase receivables on the secondary market to become certified by March 1, 2016, as a requisite for membership in the trade association; and

Whereas, Twenty-one of DBA International's member companies are headquartered in Michigan, providing a positive impact on the state's economy and employment opportunities to its residents; now, therefore, be it

Resolved by the Senate, That we hereby recognize and commend DBA International for its efforts to create a gold standard in receivables management for the protection of consumers and to provide additional assurances to banks, credit unions, and other originating creditors that those companies they transact business with on the secondary market have committed to exceed the standards established by the state and federal government for the management and collection of receivables.