



September 17, 2018

Senator Orrin Hatch
United States Senate
Washington, DC 20150

Senator James Lankford
United States Senate
Washington, DC 20150

Dear Senators Hatch and Lankford:

On behalf of ACA International (ACA), I am writing in support of the Give Useful Information to Define Effective (GUIDE) Compliance Act. ACA International is the leading trade association for credit and collection professionals representing approximately 3,000 members, including credit grantors, third-party collection agencies, asset buyers, attorneys, and vendor affiliates in an industry that employs more than 230,000 employees worldwide.

The accounts receivable management industry is a highly regulated industry complying with applicable federal and state laws and regulations regarding debt collection, as well as ethical standards and guidelines established by ACA. The collection activities of ACA members are regulated by the Bureau of Consumer Financial Protection (BCFP), which supervises and examines Large Market Participants in the industry, and has rule writing and enforcement authority for the Fair Debt Collection Practices Act (FDCPA). The accounts receivable management industry is also subject to the Federal Trade Commission Act, the Fair Credit Reporting Act, and the Gramm-Leach Bliley Act, in addition to a myriad of other federal and state laws. Additionally, the BCFP has indicated in its most recent rulemaking agenda that it plans to propose new rules for the FDCPA in March of 2019.

ACA members welcome sensible regulation to resolve conflicting and ambiguous requirements that currently foster costly, often frivolous litigation, and remain ready to work with Congress and the BCFP toward achievement of this goal. As the BCFP takes steps towards proposed rules for the FDCPA, we believe the protections and clarifications outlined in the GUIDE Compliance Act will be beneficial for ACA members and consumers when coming into compliance with new rules.

We support that the GUIDE Compliance Act would require the Bureau Director to issue guidance that is necessary or appropriate to enable the BCFP to carry out Federal consumer financial law, including facilitating compliance with such law. Often an entity seeks guidance from a regulatory agency because a critical issue arises that requires explanation. This may be within the course of litigation or pending litigation, or necessary for on-going compliance, and time is of the essence. Furthermore, courts often give deference to guidance, which provides further support for their utility. Scenarios arise that sometimes are overlooked in the consideration of a rule. Industries change, and in the case of the debt collection market, technologies may provide enhancements to standard procedures. To help navigate these

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challenges, we appreciate that the GUIDE Compliance Act will make it easier for businesses to understand and comply with any new requirements from the BCFP.

ACA strongly agrees that the BCFP should work to ensure that consumers and industry participants are sufficiently able to comply with issued rules. Thank you for your leadership in introducing this important legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Need', with a stylized flourish at the end.

Mark Need
Chief Executive Officer