



The following Code of Ethics of the International Association of Commercial Collectors, Inc. shall be binding upon all members. The grievance committee shall use this code to determine the responsibilities of the members of this association.

1. The grievance committee shall be appointed by the board of directors, and shall be chaired by a member of the board of directors, selected by the president.

Any member of the International Association of Commercial Collectors, Inc., including any agency affiliated with said member, found guilty of violating this code in the judgment of the grievance committee, and upon review by the board of directors, may be expelled, suspended or reprimanded as decided.

Any member disciplined by the grievance committee shall have the right to appeal at the next meeting of the board. A majority vote of the directors present at such meeting shall be conclusive and final.

2. Each member of the International Association of Commercial Collectors, Inc. shall:
 - a) Maintain a high standard of business principles and conduct.
 - b) Abide by the association's bylaws and rules and regulations.
 - c) Establish policies and procedures related to the ethical conduct of the business:
 - d) Ensure that all personnel are familiar with the code of ethics under which the collection business is conducted.
 - e) Maintain a financial position to assure the agency's continued operation.
 - f) In relations with creditors, clients and forwarders, each member shall:
 1. Maintain a separate trust account.
 - a. Maintain a separate trust account into which monies collected shall be deposited and disbursed in accordance with the IACC Code of Ethics and local, state and federal laws.
 - b. To the extent that a member conducts international commercial collections business, the member must comply with appropriate international laws regarding trust accounts.
 2. Clearly state terms and services to be rendered.

3. Respond to creditors' requests promptly. When not possible, advise creditor immediately.
 4. Issue remittances and accounting within thirty (30) days after the close of a calendar month during which monies are collected for a creditor unless local, state or federal laws require a shorter time period.
- g) In relations with debtors, each member shall:
 1. Show due consideration, including but not limited to the avoidance of harassment by all means of communication.
 2. Avoid deceptive practices, statements and materials.
 3. Respond to disputes in a reasonable and prompt manner.
 4. If debtor states that he is represented by an attorney and identifies him or if the agency is contacted by the debtor's attorney, then the agency shall deal directly with the attorney. However, should the attorney fail to respond or cooperate, then the agency may continue to contact the debtor directly, advising the debtor of his attorney's lack of cooperation.
 - h) In relations with fellow IACC members, each member shall:
 1. Compete in a fair and honorable manner.
 2. As the receiving agent, avoid contact directly with the creditor on forwarded cases except where authorized by the forwarding agency or when contact is initiated by the creditor and in such case the forwarding agency shall be so advised.
 3. Answer all correspondence promptly.
 4. Not knowingly, negligently or with disregard of the truth, misrepresent its own qualifications, record, collection rates, capacity, experience or abilities to any other Member or employee of any Member.'
 5. Not knowingly or with reckless disregard of the truth, misrepresent the qualifications, record, collection rates, capacity, experience or abilities of any Member.
 - i) In relations with attorneys, each agency member shall:
 1. Remit to the attorney all its required non-contingent suit fees and court costs received from the creditor.
 2. Respond promptly to all correspondence.
 3. Respect the attorney-client relationship.
 - J) In relations with agencies, each attorney member shall:
 1. Remit to the agency all unused court costs.
 2. Respond promptly to all correspondence.
 3. Respect the agency--creditor relationship.