



## Fed Launches Instant Payment System

**A**fter a decade of development and anticipation, the U.S. Federal Reserve has launched FedNow, a system that promises to revolutionize the U.S. payment landscape, according to a recent article from Forbes. With the ability to provide real-time payments, FedNow aims to bring the country in line with other tech-savvy nations like the UK, India and Brazil.

The existing high-speed money transfer system, Real Time Payments Network (RTP), rolled out by major banks, has seen limited adoption, moving only a fraction of the volume compared to the slower Automated Clearing House (ACH). The launch of FedNow is expected to change this dynamic, encouraging more banks and credit unions to adopt the instant payment system, according to the Fed.

The widespread adoption of real-time payments in the U.S. has faced a “chicken and egg” problem, according to reporter Emily Mason. “To use a new instant-payments system (like RTP),

financial institutions need to build an interface for customers to interact with, which can be time-consuming and costly,” she said. “But many banks and fintechs didn’t want to make that investment until they were convinced that other banks, regardless of size, would be on an instant payment rail too and that customers would come to demand instant payments.”

While instant payments offer enhanced convenience, they also raise concerns about potential real-time fraud. To address this, FedNow has set a default transaction limit of \$100,000, which can be adjusted by individual banks.

### What’s Next?

In the short term, smaller institutions are expected to gravitate toward FedNow, while larger ones might continue using RTP. However, as the demand for instant payments grows, it is predicted that institutions of all sizes will adopt both systems to ensure broader reach.

Faster payroll deposits, particularly for hourly workers, could be a significant benefit, helping to reduce reliance on costly loans for those living paycheck-to-paycheck. The introduction of FedNow opens up new possibilities for fintech companies and payment solutions, potentially leading to more payment options like “pay-by-bank” that could circumvent interchange fees for merchants.

FedNow is launching with 41 banks and 15 service providers certified to use the service, including community banks and large lenders like JPMorgan Chase, Bank of New York Mellon, and US Bancorp, but the Fed plans to onboard more banks and credit unions this year.

The Fed said in a statement that 35 banks and credit unions were currently using the service, as well as the Treasury Department’s Bureau of Fiscal Service, according to Reuters. ■

## OFFICERS

### Valerie Ingold

*President*

Commercial Collection  
Corp of NY  
Tonawanda, N.Y.

### Randy Frazee

*Vice President*

BARR Credit Services  
Tucson, Ariz.

### Jim McConville

*Treasurer*

AMS, A Radius Global  
Solutions Company  
Fair Lawn, N.J.

### Brad Lohner

*Immediate Past President*

Priority Credit Recovery  
Edmonton, AB, Canada

## DIRECTORS

### Wanda Borges

Borges & Associates  
Syossett, N.Y.

### Greg Cohen

Caine & Weiner  
Sherman Oaks, Calif.

### Jassim Darwish

Epic Credit Recoveries  
Manama, Bahrain

### Erwin Falkner

VYNTO GmbH & Co. KG  
Egling, Germany

### Ronald Stiegel

Euler Hermes Collections North  
America  
Owings Mills, Md.

### Tony Terry

Continental Recovery & Filing  
Solutions D/b/a CRF Solutions  
Simi Valley, Calif.

### Robert Tharnish

ABC-Amega, Inc.  
Buffalo, N.Y.

### Gary Tier

The Forwarders List  
of Attorneys  
Princeton, N.J.

## EMERGING

## LEADERS

## HONORARY

## BOARD MEMBER

### Joe Batic

Caine & Weiner  
Sherman Oaks, Calif.

## PRESIDENT'S LETTER



## Looking Forward, Looking Back

*By Valerie Ingold, IACC President*

Last month we had our Mid-Year Conference in Chicago and it was a stellar meeting! It was an intimate group, but we had a good amount of first-timers with us, and I thought the meeting was absolutely ideal for an introduction of what our association has to offer.

I had one of our team leads and collectors from my company with me, and she raved about it. Smaller, mid-year meetings aren't typically where you think to bring first-timers from your company, but I would argue for them every time. She was able to meet everyone and really connect with our members. She took a lot from the education opportunities and was able to add to the conversation without being overwhelmed. And the best part is that when she attends our annual conference, she'll know people and will have started to make those connections that end up leading to friendships.

There's something really special about watching someone I work with experience their first IACC meeting. I got to hear all about her impressions and experiences after the fact and listen to her excitement about finding like-minded people joining together in mutual interest to better ourselves and our industry.

I've been going to industry meetings for a long time, but I've been involved with the IACC for longer than that. I grew up watching our founders and then my dad's involvement with IACC, listened to them on calls and in meetings, eventually attended the meetings as an adult and watched my dad speak in meetings, on panels, on the board and as the president.

Bernie was passionate about our industry and found that same passion reflected back in his colleagues in IACC. He passed that passion on to my dad, who in turn passed it on to me.

There's a kind of unquestioning with a third-generation dedication. I do it because my dad did it, because he saw the benefit and because Bernie saw the benefit. I don't question the value of our organization or our meetings because I was taught the value early on through words and actions.

But when I see how our first-timers react, it brings me back to the why. Why are we a part of IACC, why am I so involved, why do I care so much and devote so much time to the organization? The obvious answer is that you get out of it what you put in. I believe that for everything in life. The more I give to IACC, the more IACC gives back to me, to my colleagues and to my company.

I am constantly amazed at how our organization supports and shares with each other. I belong to other non-collection industry groups, and the level of comradery, openness and collaboration in IACC is truly unique.

I always learn something from my interactions with our members and from our conferences. I always feel comfortable asking questions of my competitors because at the end of the day, we're all here for the same reason. We want to make our companies better and we want to make our industry better. And we can't do that silo-ing and isolating. We have to be able to come together and share our struggles, our triumphs and our solutions to problems so we can all be better together.

IACC started as a generational passion for me, but now has evolved into a group that feels like home. I'm better because of the friendships I've made, and those connections keep me coming back. I loved seeing everyone in Chicago, and I can't wait to see you in Florida in January! ■

# IACC Mid-Year Conference Explores Industry Hot Topics

Members of IACC headed to Chicago in July for the 2023 Mid-Year Conference. Attendees experienced the high-energy discussions and quality networking in and out of the session room, a true highlight of IACC membership.

IACC conferences are only possible through the involvement of our many attendees, speakers, sponsors and more.

We'd like to especially thank the following:

## Our Attendees

A special thank you goes out to those who took time away from the busy demands of their office to attend the conference. Without dedicated and active members like you, the conference would not have been the great success it was. Thank you!

## Our Speakers

IACC is grateful for the following members and guest speakers who shared their expertise and time by presenting sessions and sharing insights with the attendees:

- » Joe Batie, Caine & Weiner
- » Edward Baker, Buzz Cybersecurity, LLC
- » Greg Cohen, Caine & Weiner
- » Matt Garcia, Barnett & Garcia, PLLC
- » Patrick Kilburn, Lloyd & McDaniel PLC
- » Kelli Van Cleave Krueger, ACA International
- » Chris Kuehl, Armada Corporate Intelligence
- » Jim McConville, AMS – A Radius Global Solutions Company
- » Porter Heath Morgan, Martin Lyons Watts Morgan PLLC
- » Gary Tier, The Forwarders List of Attorneys
- » Valerie Ingold, Commercial Collection Corp. of NY

## Our Sponsors

- » Bridge Capital Partners – 2023 IACC Diamond Sponsor
- » United Field Chase – 2023 IACC Diamond Sponsor
- » American Lawyers Quarterly
- » Borges & Associates
- » Buzz Cybersecurity
- » Caine & Weiner
- » CLLA Agency Certification Program
- » Commercial Law League of America
- » CRF Solutions
- » General Bar
- » Smith Debnam
- » Solutions by Text
- » Teller, Levit & Silvertrust, P.C.
- » The Forwarders List of Attorneys

## Our Planning Committee

- » Randy Frazee (Chair)
- » Wanda Borges
- » Greg Cohen
- » Todd Gurstel
- » Jeff Rubin
- » Gary Tier

The Mid-Year Conference is in the books, but planning is already underway for the IACC 2024 Annual Convention scheduled for Jan. 17-19 at the Royal Palm South Beach Miami. We can't wait to see you there! ■



# Debt Collection in France

**W**hen an international company has past-due invoices, it may need to initiate debt collection proceedings against a debtor located in France. How does this work?

The debt collection procedure in France starts with the creditor sending a letter of formal notice to the debtor.

This letter must be sent by registered mail with acknowledgement of receipt. It is necessary to have proof of delivery to the debtor as well as the exact date of remittance.

The letter must specify the amount of the debt, the accrued interests and any penalties. In the meantime, the creditor will review the contractual documents and determine which country will have jurisdiction and which law applies to the dispute if the debtor refuses to pay.

## Caution

Companies often include a jurisdiction or arbitration clause in their international contracts, or in their general terms and conditions. While this may seem like a good idea to protect the creditor's interests, it actually accomplishes the opposite. In 99% of cases, such a clause deprives the creditor of any possibility of recovery because the procedure is made much too expensive compared to the amount in dispute.

## Good to Know

The Commercial Court of Paris in France has an international section whose highly qualified judges can rule in



English on all disputes between parties from foreign countries, even outside France. The cost of such a procedure is very low, only a few hundred euros. If you have a contract with a company in France, make sure that the agreement gives jurisdiction to this specific court.

If the debtor refuses to pay, the creditor is obliged to hand over his file to a French lawyer who will start legal proceedings in France if there is no jurisdiction clause for another country.

If the creditor has not sent a letter of formal notice in accordance with the rules specified above, the lawyer will send such a letter before starting the legal proceedings.

If the time of a judicial procedure is quite long in France, between 12 and 18 months, there is a fast-track procedure through which you can obtain a judgment in less than 1 to 2 months.

This fast-track procedure, called “référé” proceedings, is only possible if the claim is incontestable and there is no serious dispute raised by the debtor. This

will be the case, for example, if the lawyer presents the judge with the purchase order, the contract and the signed proofs of shipment or delivery. The request will also be considered incontestable if the lawyer presents the judge with emails from the debtor in which he states that he will pay the amount of the invoices.

The “référé” judgment is immediately enforceable, which means that a possible appeal of the judgment by the debtor will not suspend its enforcement.

Once the judgment is obtained and served by the bailiff to the debtor, the legal interest starts to run (currently 2.06%, increased by 5 points after two months) and the creditor can immediately proceed to seize the debtor's assets, including his bank accounts.

*François Laforgue is managing partner at Laforgue Queffeuilou Avocats Associés in Paris, France. To learn more, visit [www.laforgue-avocats.com](http://www.laforgue-avocats.com).* ■



## It's Membership Renewal Time

**Your 2023-2024 renewal statement has been mailed.**  
Email [iacc@commercialcollector.com](mailto:iacc@commercialcollector.com) if you have questions about renewal.

# Member News: Isaac Eilat Adv. Earns Dun & Bradstreet Certificate of Credibility

ACC member company Isaac Eilat Adv was [awarded the Certificate of Credibility](#) from Dun and Bradstreet.

“Dun & Bradstreet's Credibility Mark is a ‘seal of approval’ whose purpose is to facilitate the consumer’s decision-making process as they progress towards a business transaction,” according to the D&B website. “Awarding the mark is based on our professional assessment on the basis of the information available to D&B regarding the level of financial risk involved in engaging in a business relationship with a business.”

[See the certificate here.](#)

Isaac Eilat Adv was founded in 1985 as a commercial law office specializing

in collecting commercial debts, private international law, and cross-border litigation. The firm’s clients include government ministries, municipalities, and local authorities in various countries, academic institutions, medical institutions, insurance companies, banks, credit companies, transportation companies, and many other public and private companies that provide services or deliver goods. Also included among the firm’s clients are lawyers seeking to enforce judgments they obtained on behalf of their clients.

In its evaluations, Dun & Bradstreet examines a business’ financial risk score according to a unique model



developed by the company, which weighs information such as:

- » Field of Activity
- » Seniority of the business
- » The size of the business according to the number of employees
- » Payment ethics
- » Supplier claims against the business
- » Employee claims against the business ■

## From the Web: Navigating the Great Return-to-Office

In the wake of the receding COVID-19 pandemic, organizations are faced with a new hurdle: the process of reintegrating employees into office environments.

This transition has given rise to a series of debates between businesses and their workforce, centering around the optimal blend of remote, hybrid and in-office work arrangements. While companies deliberate the most suitable path forward, employees working in virtual settings are faced with crucial decisions: whether to embrace the return-to-office or contemplate alternative career options.

Enter [“The Great Compromise,” a comprehensive series of articles presented by SHRM Online](#) that aims to identify the common ground that can satisfy both employers and employees.

“HR sits at the nexus: developing policies that aim to boost employee engagement and retention, helping to establish a company culture that thrives in an uncertain economy, and working with leadership to chart a course for the business’s ongoing success,” according to the article.

In response to the COVID-19 pandemic, the U.S. Bureau of Labor Statistics embarked on a mission to gather data pertaining to how various employers navigated the intricate web of workforce challenges. The Business Response Survey chronicles the transition of employees from remote settings back to physical office spaces, capturing the trajectory from 2021 to 2022 across diverse industries.

Additionally, Kastle Systems, a global security provider, tracked



office occupancy data from over 2,500 Kastle-equipped buildings. This data fuels the creation of the return-to-office “barometer,” offering an in-depth view of office procedures across major metropolitan regions throughout the U.S.

Find more information on SHRM’s [Return-to-Office](#) resource hub page. ■

# Payment Processing Trends: Chargebacks, Convenience Fees and More

**W**e spoke with Dan Cadesky, partner at 2023 IACC Diamond Sponsor company Bridge Capital Partners, to get his take on trends in the payment processing world—and what you need to know to keep your business on the right track.

## **What are the challenges commercial collection agencies experience today when it comes to credit card processing?**

**Cadesky:** One of the major challenges all types of agencies face is getting their systems of record—whether it is a CRM, legal software, collection software, IVR, or web payment provider—to all seamlessly communicate to a payments provider. The reality is some software is closed source, or restrictive with who they partner with. When bringing on a new client, it sometimes feels like getting all the pieces of a jigsaw puzzle to properly connect. It is important to find an experienced vendor with established relationships and partnerships in the ARM space.

Another response I frequently encounter is fear of chargebacks. Once a card is run, the cardholder has 180 days to charge the payment back. This is done by calling their bank and disputing the transaction. This then goes back to the processor, who clawbacks the funds and notifies the merchant (business) of the chargeback. From there, the merchant has 14 days to respond to the chargeback.

This can be scary for commercial agencies and law firms because generally the payments are larger and may have already been remitted to the original creditor.

I can't say that this will never happen because it does from time to time. However, the chargeback ratio across my portfolio is less than a 10th of a percent.

When considering chargebacks, it is important to be proactive. Talk to your vendor and find out exactly what your descriptor says. The descriptor is what shows up on the customer's bank statement. Make sure whoever is taking the payment clearly discloses how this will show up on the cardholder's statement. You'll want to make sure they are capturing the proper authorization, full address and CVV, as well as having a procedure set up for combating chargebacks if and when they occur. It can be helpful to speak with key clients to communicate what will occur if a chargeback does take place.

Another challenge when considering electronic payments is that there are multiple governing bodies in play, like NACHA, card brands, the Consumer Financial Protection Bureau, the Fair Debt Collection Practices Act, etc. It can be difficult across different payment methods to understand the proper method of capturing an authorization.

For instance, NACHA recently added a requirement for revocation language, which requires ACH authorizations to give the debtor instructions on how they can cancel their payment. This applies to any form of ACH authorization. Ultimately, it is important to align with vendors that have experience in the ARM space.



## **What are other relevant trends you're seeing in the marketplace?**

**Cadesky:** Convenience fees, which ultimately involve passing the cost of the transaction to the debtor, are a hot topic in the ARM industry. There are many factors to consider, like state laws, card brand rules, and even the FDCPA in some cases. However, this can be a powerful tool to maintain your margins.

The other trend I am seeing is more technology being used in capturing payments. This can come in the form of sophisticated rules-based payment forms, digital wallets like Apple/Google Pay, IVR, chatbots, and utilizing SMS to communicate directly with debtors.

## **Are there any legislative changes that commercial collection agencies should know about?**

**Cadesky:** The most recent change was Visa announced a new Merchant Category Code (MCC) 7322, effective April 15, 2023. This new MCC is for collections. This introduces some parameters for agencies that they fall into Visa's definition of "Overdue Receivables." Most notably, Visa states

*continued on page 7*

that you cannot accept a credit card, only a debit card.

- » Classified by the receivable owner as non-collectible
- » Written off and/or sold to a third party
- » Subject to a court order as the

- » result of bankruptcy or insolvency
- » 120 calendar days past the due date for payment

Visa put out a one-page notice about this. As it stands today, the current rule update is extremely vague. We are still in wait-and-see mode on how it will be

governed and enforced. Keep in mind, Visa is a service-based company, not an enforcement body, and these are their operating rules, not laws. As Visa provides more guidance, we will share that with IACC members. ■

For more information, contact Dan Cadesky at [dan.cadesky@bcpartners-llc.com](mailto:dan.cadesky@bcpartners-llc.com).

## IACC's Certified Commercial Collector Program

For over 40 years, IACC has promoted excellence through the training and education of commercial collection professionals. IACC believes that collectors must be knowledgeable about a wide variety of issues for their agency to compete effectively in the challenging commercial collection industry. Whether you have new collectors to train or experienced collectors to motivate to higher levels of performance, the IACC Certified Commercial Collector Program is an affordable tool to help you reach these goals.

IACC is pleased to recognize the following members who have achieved their CCC certification since May 2023:

- » **Brinen LeFevre** - Kearns, Brinen & Monaghan, Inc.
- » **Roger Baransky** - Lamont, Hanley & Associates, Inc.
- » **Eric Olson** - State Collection Service, Inc.
- » **Tong Vang** - State Collection Service, Inc.
- » **Jacob Pessah**
- » **Yasser Hassan**
- » **Aaron Skrzowski** - Lamont, Hanley & Associates, Inc.
- » **Keith Magee** - Commercial Collection Corp. of NY
- » **Laura Ballantine** - Commercial Collection Corp. of NY
- » **Kevin Denio** - Commercial Collection Corp. of NY



To begin the process of becoming an IACC Certified Commercial Collector, download the application on our website at [www.commercialcollector/certification](http://www.commercialcollector/certification). Questions? Send us an [email](#). ■



## IS YOUR COMPANY NEWSWORTHY?

IACC loves to share news about our members!

- Have you hired a new executive?
- Opened a new call center?
- Become certified or won an award?
- Participated in a community fundraiser?

We'll help you tell the world—or at least the IACC world! Send news submissions to [iacc@commercialcollector.com](mailto:iacc@commercialcollector.com) to let us know you'd like it to be published in the next issue!



## Earn the Trust of Clients Who Value Professionalism and Expertise.

CLLA understands the importance of staying ahead in the competitive commercial collection world. The CLLA Agency Certification Program, endorsed by the IACC, will showcase your agency's expertise and credibility upon certification.



CERTIFIED BY CLLA  
ENDORSED BY IACC

CLLA certified agencies gain a competitive edge in the industry and have access to exclusive CLLA benefits and resources to take your business to the next level. Becoming a CLLA certified agency:

- Establishes credibility among commercial credit professionals.
- Provides recognition within the commercial collection industry.
- Enhances your agency's professional reputation.
- Supports continued professional development.

Don't miss this opportunity to grow your business and stand out from the competition. Contact the CLLA today and take the first step towards becoming a CLLA Certified Agency.



3005 TOLLVIEW DRIVE • ROLLING MEADOWS, ILLINOIS 60008  
312-240-1400 • [INFO@CLLA.ORG](mailto:INFO@CLLA.ORG) • [WWW.CLLA.ORG](http://WWW.CLLA.ORG)





## **Your Personalized Payments Solution**

Bridge Capital Partners is a payment processing company that specializes in servicing the Collections Industry.

- Accept Credit, Debit (Visa, MC, Disc, Amex, HSA/ Flex) and ACH
- Convenience Fee Model- Offset the cost of payments with the most compliant solution on the market
- Level 3 Interchange Optimization makes it cheaper to accept large from clients
- Integrations with all the major Collection Software's
- Multiple web payment options ranging from simple to sophisticated
- Industry Expertise- Bridge has serviced the ARM industry for 11+ years

### **IACC Promotion:**

For new customers who are IACC members we are waiving Three (3) Months Processing Fees. These will be paid out as a credit after 3 months of processing.

If you would like some more information on our services or a quote please contact Dan.

Dan Cadesky  
Dan@bcpartners-llc.com  
Cell: 416-587-2643  
Desk: 416-546-6571



### Affinity Program

IACC has used its buying power to negotiate preferred pricing and discounts for IACC members with a variety of essential product and service providers. The savings plans are designed to make membership an even greater value and to support the cost-conscious day-to-day operations of its members' commercial collection businesses.

For more information about the members-only discounts offered by the following companies, please email [iacc@commercialcollector.com](mailto:iacc@commercialcollector.com).



# Call for IACC Award Nominations

Do you know someone who deserves to be recognized for excellence in the industry?

IACC presents two awards at our annual conference in January, which will be held in South Beach, Florida, this year.

See below for past recipients and access award details and nomination information [here](#).

## Leadership and Distinguished Service Award

The IACC Leadership and Distinguished Service Award is presented annually to a member who has given his or her time and energy to better the association, exemplifies IACC values and standards, has emerged as a leader in our organization and who has conducted his or her professional and personal life in a manner that positively impacts the commercial collection industry.

## Past Recipients

- 2023 – Tom Brennan (awarded posthumously)
- 2022 – Tony Terry
- 2021 – Robert Tharnish
- 2020 – Albert Knowles
- 2020 – David Franklin
- 2019 – Greg Cohen

## Robert P. Ingold Emerging Leader Agency & Associate Award

The Emerging Leader Award celebrates and encourages early career-minded collection agency (or non-collection agency) professionals who have completed notable work of merit within their organization and the IACC, and have demonstrated significant promise of leadership, service and professionalism within the collection services industry.

## Past Recipients

- 2023 – Patrick Kilburn (Associate Award)
- 2023 – Joe Batie (Agency Award)
- 2022 – Amy L. Pona (Associate Award)
- 2021 – Matt Garcia (Associate Award)
- 2021 – Jasim Darwish (Agency Award)
- 2020 – Bill Peterson
- 2019 – Valerie Ingold

The nomination deadline for both awards is Nov. 3, 2023.

[Leadership & Distinguished Service Award nomination form.](#)

[Robert P. Ingold Emerging Leader Agency & Associate Award nomination form.](#)



**UNITED FIELD CHASE**

Contact Your Customer Today, The United Way

National Field Services Provider Assisting Businesses in Making Informed Decisions

## Services:

- Direct Contact Field Visits
- Collateral Condition Reports
- Repossession Vendor Compliance Inspections
- Commercial Inspection Services
- Equipment/Lease Inspections
- Merchant Site Inspections
- Experian Compliance Services
- Field Visits: Consumer Real Estate

[info@unitedfieldchase.net](mailto:info@unitedfieldchase.net)

[www.UnitedFieldChase.com](http://www.UnitedFieldChase.com)

561-488-4950

# Directory of Associate Members

**W**hen forwarding accounts, please use IACC's Associate (attorney) members!

Remember to let the Associate member know you are forwarding to them because they are IACC members so they will see the value in their membership with IACC.

- To find complete contact information, please visit the Member Directory on the IACC website at [www.commercialcollector.com](http://www.commercialcollector.com) and click on the directory button on the top right hand side of the home page.
- When forwarding to Associate Member law firms, we recommend that you designate IACC and a Law List in your forwarding letter and notify the Law List designated. These actions will ensure your account is covered by the Law List's bond and let the associate member know it is



coming from a fellow IACC member. The Law Lists that are members of IACC include:

- > **American Lawyers Quarterly**  
[www.alqlist.com](http://www.alqlist.com)
- > **The Columbia Law List**  
[www.columbialist.com](http://www.columbialist.com)
- > **The Forwarders List of Attorneys**  
[www.forwarderslist.com](http://www.forwarderslist.com)

- > **General Bar Law Directory**  
[www.generalbar.com](http://www.generalbar.com)
- > **Wright Holmes Law List**  
[www.collectioncenter.com](http://www.collectioncenter.com)

If you have any questions, please do not hesitate to contact the IACC staff at [iacc@commercialcollector.com](mailto:iacc@commercialcollector.com).

**SAVE THE DATE!**

**IACC 2024 Annual Convention**  
January 17-19, 2024  
Royal Palm South Beach Miami