



March 20, 2015

To All Licensees under the Debt Management Services Act:

I am writing to you to announce the completion of an important regulatory initiative of the Commonwealth of Pennsylvania Department of Banking and Securities (the "Department"). By virtue of publication in the January 24, 2015, edition of the *Pennsylvania Bulletin* (Vol. 45, No. 4), the Department's regulation addressing continuing education requirements for licensees pursuant to Section 9(c) of the Debt Management Services Act ("DMSA"), 63 P.S. § 2409(c) (the "Regulation"), became effective. The Regulation is codified at 10 Pa.Code §§ 57.1-57.33, and a link to the Regulation may be found on the Department's website at www.dobs.pa.gov and on the *Pennsylvania Bulletin's* website at <http://www.pabulletin.com/secure/data/vol45/45-4/126.html>. **DMSA licensees are required to comply with the requirements of the Regulation at license renewal every two years, beginning with the license renewal in 2016.**

As a general matter, the Regulation requires that all credit counselors and supervisors employed by a DMSA licensee complete a minimum of 16 continuing education units every two years which meet the following criteria:

- (1) The continuing education units shall be earned through a registered certifying organization.
- (2) A minimum of one of the 16 continuing education units must relate to ethics.
- (3) The continuing education units which do not relate to ethics must address topics associated with consumer education programs as defined in Section 2 of the DMSA, 63 P. S. § 2402.

A credit counselor or supervisor may complete continuing education units through live instruction, web and teleconference formats as offered by a registered certifying organization. The Department will maintain a list of registered certifying organizations on its website at www.dobs.pa.gov.

At license renewal, licensees under the DMSA will be required to demonstrate that all of their credit counselors and supervisors have complied with the Regulation by submitting a statement with the license renewal application. The statement must include a list for each credit counselor that contains the credit counselor's:

ROBIN L. WIESSMANN – ACTING SECRETARY OF BANKING AND SECURITIES

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- (1) Name.
- (2) Job title.
- (3) Work address.
- (4) Certification number.
- (5) Hire date.
- (6) Certification effective date.
- (7) Certification expiration date.
- (8) Certifying organization.

The statement must also include a list for each supervisor that contains the supervisor's:

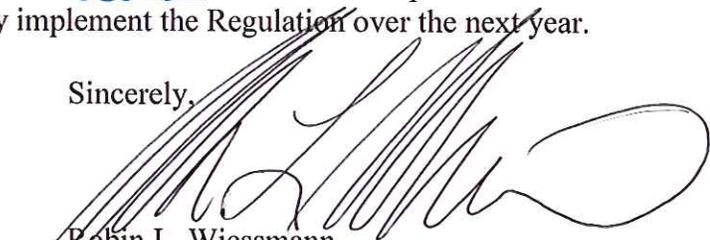
- (1) Name.
- (2) Job title.
- (3) Work address.
- (4) Completed continuing education units within the past 24 months.
- (5) Hire date.
- (6) Certifying organization.

Licenses are required to keep records regarding completion of the continuing education requirements for four license renewal periods. The Department will verify compliance with the Regulation through the methods statutorily available to the Department under the DMSA, including by examination. A violation of the Regulation is a violation of the DMSA, and the Department may take enforcement action against a licensee for failure to demonstrate compliance with the Regulation.

This letter is not intended as and does not constitute legal advice. Please keep in mind that this letter contains generalizations regarding the Regulation discussed herein and is therefore not inclusive of all of its provisions, conditions, exceptions, and details. It is critically important for you to read the Regulation and seek guidance from your legal counsel regarding the effects of the Regulation on your business operations.

If you have questions regarding this letter, please contact Licensing Director Robert Knaub at (717) 787-3717 or by email at ra-asklicensing@pa.gov. We at the Department look forward to working with you in order to seamlessly implement the Regulation over the next year.

Sincerely,



Robin L. Wiessmann
Acting Secretary of Banking and Securities