

North Carolina Interest On Lawyers' Trust Accounts Program
NC IOLTA
FINANCIAL INSTITUTION COMPLIANCE STATEMENT

Financial Institution Name: _____

Declaration of the Financial Institution

Upon review of the rules governing the operation of NC IOLTA accounts at 27 NCAC 1D, Sections .1316 and .1317, the financial institution named herein will:

I. Comply with the interest rate comparability provisions of Rule .1317 as follows:
(Please check and complete ONE selection in A-E):

A. ☐ Pay a rate on IOLTA accounts equal to 65% of the Federal Funds Target Rate as of the first business day of the month or IOLTA remitting period, *or* 0.65%, *whichever is higher*, net of allowable reasonable fees as described in Rule .1317 as the Benchmark Rate. The current Benchmark Rate is 0.65%.

OR

B. ☐ Adjust the interest rate paid on IOLTA accounts to equal the rate paid on the following account/ product: _____,
with the following interest rate: _____%, which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements. (Please note documentation requirement in section IV.)

OR

C. ☐ Convert existing IOLTA accounts to a new or existing product type: _____,
with the following interest rate: _____% which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements. (Please note documentation requirement in section IV.)

OR

D. ☐ Continue to pay _____ % which is the same rate as our _____ account,
which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements.
(Please note documentation requirement in section IV.)

OR

E. ☐ Other, including Prime Partner selection (please describe below or attach additional explanation.):
_____.

II. The effective date of any changes noted above will be: ____/____/____

III. Service Charges (Please check one)

A. ☐ Service Charges on NC IOLTA accounts are waived.

OR

B. ☐ If service charges are not waived, comply with the allowable "reasonable" service charges provision of Rule .1316. As stated in the Rule, only reasonable account maintenance fees, per check charges, per deposit charges, fees in lieu of a minimum balance, federal deposit insurance fees, and automated transfer (Sweep) fees may be assessed against the interest earned on an IOLTA account, and only in the amounts assessed on comparable accounts. All other fees, if assessed, are the responsibility of the lawyer or law firm maintaining the account. These charges may be deducted from the firm's operating account, billed to the firm, or deducted from funds maintained or deposited by the lawyer in the IOLTA account for that purpose. (Please note documentation requirement in section IV.)

IV. Documentation Requirement

Please attach substantiating documentation for all bank deposit/investment products noted below.

Required for Certification *unless* electing Option IA or Prime Partner to meet interest rate comparability requirement:

- Internal RATE SHEET on all deposit/investment accounts;
- Explanatory product literature and disclosures in support of the selection in Part I above;
- Any analysis or explanation in support of the selection in Part I above;
- All documentation and disclosures for business sweep products, if used.

Required for Certification if not waiving service charges:

- Service Charge and other applicable disclosures for all deposit accounts.

V. Reporting Institution

Name of financial institution: _____

Name of person executing this form: _____

Title: _____

Contact Person (if different): _____

Address: _____

Telephone: _____ Email: _____

Fax: _____ Web Address: _____

I certify that the above statements are true and accurate and that the information requested in Section IV has been provided.

Signature: _____

Date: _____

Please return this form and documentation to NC IOLTA at:

By Mail:	OR	By e-mail:	OR	By Fax:
NC IOLTA		cmills@ncbar.gov		919-706-4432
PO 25996				
Raleigh, NC 27611-5966				

Please contact Claire Mills at 919-706-4431 or cmills@ncbar.gov if you have any questions.

Thank you for your assistance in implementing the revised NC IOLTA Rules.