

**North Carolina Interest on Lawyers' Trust Accounts Program**  
**NC IOLTA**  
**2020 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-C):**

A.  Pay a rate on IOLTA accounts equal to 0.65% *or* 65% of the Federal Funds Target Rate, *whichever is higher*, net of allowable reasonable fees as described in Rule .1317 as the Benchmark Rate. The 2020 Benchmark Rate effective January 1, 2020 is 1.14%.

**OR**

B.  Ensure the interest rate paid on IOLTA accounts is equal to the highest interest rate available to non-IOLTA depositors with similar eligibility requirements:

Proposed comparable product: \_\_\_\_\_

Current interest rate of: \_\_\_\_\_%

Attach an **internal rate sheet** for all bank deposit/investment products offered. Also provide any explanatory product literature, disclosures, or analysis in support of the selection. Include documentation and disclosures for any business sweep products, repurchase agreements, and/or money market mutual funds if offered to non-IOLTA customers. Please also include a deposit accounts specifications report (by whatever name it may exist) showing all interest rates paid within each product type for all of your interest-bearing products.

**OR**

C.  Become a Prime Partner: See Prime Partner information sheet included for benefits.

Pay a rate on IOLTA accounts equal to 0.75% *or* 75% of the Federal Funds Target Rate, *whichever is higher*, net of allowable reasonable fees as described in Rule .1317. The 2020 Prime Partner Rate effective January 1, 2020 is 1.31%.

**II.** The proposed effective date of any changes noted above will be: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

*(Pending IOLTA approval)*

**III. Service Charges (Please check one)**

A.  Service Charges on NC IOLTA accounts are waived.

**OR**

B.  If service charges are not waived, the financial institution will comply with the allowable "reasonable" service charges provision of Rule .1316. Attach service charge and other applicable disclosures for all deposit accounts.

**IV. Reporting Institution Information**

Name of financial institution: \_\_\_\_\_

Print name and title of person executing this form:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone #: \_\_\_\_\_ e-mail: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Please also provide the contact information for the following:

Operations contact name: \_\_\_\_\_

Operations contact address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ e-mail: \_\_\_\_\_

Compliance contact name: \_\_\_\_\_

Compliance contact address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ e-mail: \_\_\_\_\_

Website address: \_\_\_\_\_

I certify that the above information is accurate and complies with the rules governing the operation of NC IOLTA accounts pursuant to 27 NCAC 1D, Sections .1316 and .1317.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Please return this form and documentation by one of the options outlined below:**

- Secure email to [cmills@ncbar.gov](mailto:cmills@ncbar.gov)
- Fax to 919-706-4432
- Mail to Claire Mills, c/o NC IOLTA, PO Box 25996, Raleigh, NC 27611-5996

For additional information:  
Contact Claire Mills at 919-706-4431 or [cmills@ncbar.gov](mailto:cmills@ncbar.gov)

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**Your institution's submitted NC IOLTA Compliance Statement  
is not effective until approved and signed by NC IOLTA.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_