

North Carolina Interest on Lawyers' Trust Accounts Program
NC IOLTA
2019 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 2019 Benchmark Rate effective January 1, 2019 is 1.46%.

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 2019 Prime Partner Rate effective January 1, 2019 is 1.69%.

- 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, 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:

Telephone #: _____ e-mail: _____

Please also provide the contact information for the following:

Operations contact name: _____

Telephone #: _____ e-mail: _____

Compliance contact name: _____

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
- 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