Interest on Lawyer Account Fund of the State of New York

Funding civil legal assistance for low-income New Yorkers since 1984

Remittance Report Instructions

The IOLA Fund offers the following instructions for submitting remittance reports. Direct any banking questions to 646-865-1541 or <u>banks@iola.org</u>.

Remittance Reports, Generally

A single electronic remittance report for all accounts at the bank must be submitted for each remittance period (monthly or quarterly), whether or not interest has been earned on those accounts. Banks should use IOLA's pre-formatted Excel template. Both this template and a sample Remittance File are available at <u>www.iola.org/banks</u>, under Bank Resources. A bank may create its own Excel report if it matches the data and formatting of the template, subject to IOLA's review and approval.

The remittance report file name should include the bank name and indicate the period covered by the report (**bank_name_remittanceperiod.xlsx**). Examples:

jpmorgan_chase_jan2020.xlxs community_national_bank_na_3Q2020.xlsx Webster_bank_apr-jun20.xlsx

Submitting a Remittance Report

a. Register to Use the Remittance Upload System (RUS)

To utilize the IOLA Fund remittance upload system (RUS), participating bank users first must register.

NOTE: Each participating bank may have a maximum of three users. Each user must utilize a separate email address. To delete a user or reset a password, submit a request in writing to the IOLA Fund.

From the Banks page of the IOLA website (<u>www.iola.org/banks</u>), click on Submit Remittance Report and click Register for Remittance Upload System (RUS).

	IOLA Home	About IOLA 🗸	Lawyers 🗸	Grantees ~	Banks 🗸	Contact
Remaining in Compliance To insure that the approved IOLA product remains in com any supporting documentation to receive approval for any effective rate of an IOLA product requires a minimum 30 or remittances and account reporting provided by participat any supporting documentation whenever requested by the	ipliance, participatir y changes. Any prog days advance notice ting banks. Participi ne IOLA Fund.	ng banks must sub bosed change that a. The IOLA Fund c ating banks must a	omit updated Com : would result in a onducts periodic also submit Comp	aparability Reports reduction in the reviews of the inte arability Reports a	s and rrest ind	
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	LIOLA	The IOLA Fund Phone (K46) 86 Email: Iolaf Bio C 2019 The IOLA	of the State of New York 11 E, 44th Sovert, Suite #1406 New Yo 3550 Along J Web www.clas.org A Fund of the State of New York	es, NY 10017		

• Under "Register for Access," Click Register .

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- Select your banking institution from the drop down menu and complete the form. Click "I'm not a robot" checkbox and click Submit.
- If successful, the following message will appear:

Thank you for your registration! You will receive an email containing a link to verify the email address you provided. Please verify your email address to activate your account.

• Open the email and click to complete the registration process. If you do not receive the confirmation email please check your junk or spam email folders.

• Clicking the link <u>click here</u> in the email (example below) will open a new browser window with a message confirming that your email address has been verified and that the registration process is complete.

From: Donotreply.RUS <Donotreply.RUS@iola.org> Date: Mon, Nov 18, 2019 at 12:21 PM Subject: IOLA NY Remittance Uploads Portal To: <stevesmith@abcbank.com> Dear Steve Smith, You have registered for the IOLA NY Remittance Uploads portal as a bank representative. Please review the following information for accuracy: Company or Organization: ABC Bank of New York First Name: Steve Last Name: Smith Address1: 100 Main Street Address2: City: New York State: NY Zip: 01111 Phone: 999-999-9999 E-Mail Address: stevesmith@abcbankofnewyork.com After confirming the above information is correct, please click here to verify your email address and activate your account. This link will expire in 24 hour(s). Thank you!

- **NOTE**: This is an automated email. Please do not reply. Direct any questions to <u>banks@iola.org</u>.
- The automated email must be replied to within a limited time frame. In the event the registrant fails to confirm the email on time or if your security system blocks the email, please call the IOLA Fund (646-865-1541) to request a verification through an alternate means.

b. Uploading Remittance Files

After registering, visit RUS to upload a **Remittance File**, an **Adjustment File**, or a **Closed Account File**.

• To upload files, go to the Banks page of the IOLA website (www.iola.org/banks), click on Submit Remittance Report and click Upload Remittance Report (RUS).

IOLA Home About IOLA -> Lawyers -> Grantees -> Banks -> Contact
Remaining in Compliance To insure that the approved IOLA product remains in compliance, participating banks must submit updated Comparability Reports and any supporting documentation to receive approval for any changes. Any proposed change that would result in a reduction in the effective rate of an IOLA product requires a minimum 30 days advance notice. The IOLA Fund conducts periodic reviews of the interest remittances and account reporting provided by participating banks. Participating banks must also submit Comparability Reports and any supporting documentation whenever requested by the IOLA Fund.
Submit Remittance Report Participating Bank Forms, Instructions, and Samples Become a Participating Bank Submit Remittance Report Instructions Image: Sample Remittance Report Instructions Image: Sample Remittance Report Form (Templates & Samples) Image: Closed Accounts File Template Image: Video: How to upload Remittance Report (Coming soon)

This will bring up RUS:

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- Under "Login," click Login.
- Enter your user name (email address) and the password you created during the registration process and click on the "I'm not a robot" checkbox.
- You are now logged into RUS.

• Choose the type of file to be submitted from the drop-down menu (Remittance File, Adjustment File or Closed Accounts File).

Remittance File – This file type contains remittance data for regular monthly or quarterly reporting periods.

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	Upload Remittance File
₩ Ege	ABC Bank of New York Organization Name: Steve Smith Contact Name: steve@akbank.com Contact Email Address:
	File Type: Bernittance File
	Remittance Period From:
	Number of Accounts Reported:
	Total Average Daily Balance Reported:
	Gross Interest Reported:
	Fees

- Complete all fields on the form (fields with (*) will be validated):
 - Beginning and end dates of the period being reported.
 - *Total number of accounts.
 - *Total average daily balances of the accounts for the period.
 - *Gross interest.
 - *Fees (if applicable).
 - *Net interest.
- If all IOLA accounts are paid the same rate, choose the **Single Interest Rate** button and enter the flat rate.
- If tiered rates are paid, choose the **Tiered Interest Rate** button and enter each level of balance and rates.

Adjustment File - This file format is identical to the remittance file type, but contains remittance data missing or corrected from time periods that have already been reported.

- The upload process for an **Adjustment File** includes the same required fields as a Remittance File, and contains the same selection of **Single Interest Rate** or **Tiered Interest Rate**.
- There is an additional text field labeled Reason for the Adjustment. Here, write a brief explanation for the adjustment. Closed Accounts File – This file type contains data of accounts that have been closed during the reporting period.

- The template for the Closed Accounts File form is available at: <u>www.iola.org/banks</u> and requires the following content:
 - Column A is the account name,
 - Column B is the account number and,
 - Column C is the closed date (mm/dd/yyyy)
- Select the file you wish to be uploaded from your local directory by clicking the Choose File button and double clicking the file from the appropriate directory once identified.
- After completing the required fields for the file type (**Remittance File**, **Adjustment File**, or **Closed Accounts File**), then click Verify.

c. Validation

To streamline the remittance process, the remittance file you submit will be automatically validated by RUS to ensure accuracy and integrity.

Certain fields, those denoted above with (*), will be validated as against the contents of the file that was uploaded. The uploaded file will also be evaluated to ensure that fields calculate correctly, that there is no extraneous data in the file, and that the fields are properly formatted (e.g., numbers in number fields).

If a discrepancy is found, RUS will report to you the error and the line of the report that contains the error. You will then have an opportunity to correct the error and resubmit the file.

Remittance F	ile Upload System	i Home Contact	Upload Remittance	Log o		
Errors						
Line Number	Error Message					
2	Incorrect file format					
Print To PDF	Export To Excel					
STATE OF OPPORTUNI		The IOLA Fund of the State of New York 11 E. 44th Street, Suite #1406 New York, NY 10017 Phone: (646) 855-1541 Email: loal@iola.org Wet: www.iola.org c. 2019 The IOLA Fund of the State of New York				

Once the file is successfully validated, you will receive this message:

File validated, Thank you. Please verify the information entered above and click 'CONFIRM SUBMISSION' to confirm and complete processing for this remittance.

Click Confirm Submission and you will receive this message:

File submitted successfully. You may log out or upload another file.