

# Interest on Lawyer Account Fund of the State of New York

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

## **Banking Institution Application Instructions**

To apply to be a participating banking institution in the Interest on Lawyer Account (IOLA) program, please submit the following documents. Relevant forms and additional information about the application process, along with information regarding remittance and reporting obligations, can be found on our website at [www.iola.org/banks](http://www.iola.org/banks).

**1. Cover Letter**

Submit a letter from an authorized representative of your banking institution indicating your intent to become a participant in the IOLA program and representing that, if approved for the program, all branches of your banking institution in New York State will open and administer IOLA accounts in accordance with the laws and regulations governing IOLA accounts.

**2. Participating Banking Institution Compliance Certification**

Complete the Banking Institution Compliance Certification with documentation, including product descriptions, interest rates and fees for ALL deposit account products (including any sweep account products), together with any analysis or explanation to support the election.

**NOTE:** IOLA laws and regulations require that the interest paid on IOLA account products shall be not less than the rate paid on comparable account products offered by the banking institution to its best customer. (See 21 NYCRR §7000.9)

**3. Bank Contact Information Form**

Complete the Participating Bank Contact Information Form, providing a **Policy Contact** and a **Remittance Contact**. The Policy Contact should have knowledge and authority for all IOLA compliance matters, including rates. The Remittance Contact should be the person responsible for routine remittances and reporting to the IOLA Fund.

**4. Form Agreement to Provide Reports of Dishonored Checks and Overdrafts**

Participating banking institutions are required to report to The Lawyers' Fund for Client Protection "whenever a properly payable instrument is presented against an [IOLA account] which contains insufficient available funds, irrespective of whether the instrument is honored."

Complete the agreement, mail the **original** to the Lawyer's Fund for Client Protection, and mail a **copy** to the IOLA Fund.

Completed applications should be directed to: **IOLA Fund, 11 East 44<sup>th</sup> Street, Suite 1406, New York, NY 10017.**

Your banking institution may begin establishing IOLA accounts for your attorney customers upon written notice from the IOLA Fund that you have been approved as a participating banking institution.