**Instructions**

This certification must be completed, signed by an authorized official, and returned to the Interest on Lawyers Trust Account Board with supporting documentation in order for your institution to be approved to hold Pennsylvania IOLTA lawyer trust accounts and MJ IOTA minor judiciary trust accounts. Select one interest rate option from Section 1 (provide supporting documentation if the Comparable Rate is selected), review Section 2, provide contact information in Section 3, and complete the certification in Section 4 prior to submission.

*Authority*: Pa. R.P.C. 1.15; 204 Pa. Code §§ 81.105-81.107; 204 Pa. Code §§ 81.305-81.307

**1. Interest Rate Certification**

**A. Platinum Leader Rate:**

* Pay a variable interest rate on **all** IOLTA and MJ IOTA accounts with an equivalent yield of not less than the higher of 75% of the Federal Funds Target Rate OR 1% thereby becoming a **PLATINUM LEADER BANK**. Interest rate comparability evidence is not required for Platinum Leader Banks. The benefits of Platinum Leader Bank participation are listed on our website. Pennsylvania attorneys are encouraged to bank with Platinum Leader Banks.

**B. Safe Harbor Rate:**

* Pay a variable interest rate on **all** IOLTA and MJ IOTA accounts with an equivalent yield of not less than the higher of 60% of the Federal Funds Target Rate OR 1%. Interest rate comparability evidence is not required for banks that pay the safe harbor rate.

**C. Comparable Rate:**

* Pay an interest rate with a yield equal to the highest yield generally available from the institution for non-IOLTA customers when the IOLTA account meets the same minimum balance or other eligibility qualifications. Indicate below the comparable interest rate that shall be paid:
* The following flat interest rate that has been determined to be comparable and shall be paid on all IOLTA and MJ IOTA accounts is: \_\_\_\_\_\_\_\_\_\_\_\_\_.

OR

* The following tiered interest rates have been determined to be comparable as described above and shall be paid on IOLTA and MJ IOTA accounts as shown below:

|  |  |
| --- | --- |
| Average Daily Balance Tier | Interest Rate |
|
|  |  |
|  |  |
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|  |  |

**SUPPORTING DOCUMENTATION:** Please provide documentation to support your rate comparability determination (failure to provide this may delay approval of your certification). Examples of this information include:

* + Internal rate sheet on ALL deposit/investment accounts.
  + Information on applicable service fees
  + Explanatory product literature and disclosures in support of Option C above.
  + Any analysis or explanation in support of Option C above.
  + Documentation and disclosures for business sweep products.

**2. Bank Compliance Obligations**

**Service Fees**: the financial institution **SHALL NOT** charge service fees of the type prohibited by 204 Pa. Code § 81.107 (IOLTA accounts) or 204 Pa. Code § 81.306 (MJ IOTA accounts).

**Account Reporting**: the financial institution **SHALL** provide reporting, no less frequently than quarterly (preferably monthly), on: 1) average daily balance, 2) interest income, 3) service fees, 4) account numbers, and 5) account names for all IOLTA and MJ IOTA accounts, as well as remit payments to the IOLTA Board in the format requested by the Board (204 Pa. Code §§ 81.105-81.106).

**Periodic Reviews**: the financial institution **SHALL** make reasonable efforts to promptly address requests for information or respond to issues identified by the IOLTA Board.

**Additional MJ IOTA Requirements**: the institution **SHALL** adhere to the following additional requirements specific to minor judiciary trust accounts: 1) regardless of the interest rate elected above, under no circumstance shall the rate of interest payable on a MJ IOTA account be less than the rate paid by the depository institution on negotiable order of withdrawal accounts or super negotiable order of withdrawal accounts, and; 2) MJ IOTA accounts must be collateralized by the assets of the depository institution in accordance with current practice and Act 72 of 1971 (204 Pa. Code § 81.306).

**3. Contact Information**

|  |  |
| --- | --- |
| **Name of Financial Institution** |  |
| **Address** |  |
|  |

|  |  |
| --- | --- |
| **Operations Contact** | |
| Name & Title |  |
| Email |  |
| Telephone |  |
| Fax |  |

|  |  |
| --- | --- |
| **Compliance Contact** | |
| Name & Title |  |
| Email |  |
| Telephone |  |
| Fax |  |

|  |  |
| --- | --- |
| **Interest Rate Contact** | |
| Name & Title |  |
| Email |  |
| Telephone |  |
| Fax |  |

**4. Certification**

(i) I certify that the financial institution wishes to be approved as an Eligible Institution which may offer attorney Trust Accounts, including IOLTA accounts, and MJ IOTA accounts.

(ii) I certify that the account product and/or rate(s) declared above are the highest non-promotional rates generally offered to other customers and will be paid on all IOLTA and MJ IOTA accounts.

(iii) I certify that if account product(s) or rate(s) offered by the financial institution change, the financial institution will file a new Compliance Certification Form (which must be reviewed and approved by the IOLTA Board) and will pay rates on IOLTA and MJ IOTA accounts which satisfy applicable comparability requirements.

(iv) I certify that the financial institution shall implement processes, procedures, and controls as necessary to implement the compliance obligations listed in Section 2 and contained in the applicable IOLTA and MJ IOTA rules and regulations.

**(v) EFFECTIVE DATE of the interest rate indicated above in Section 1 will be: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(vi) I certify the above statements are true and accurate and that any supporting information required in Section 1 has been provided.

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

Printed Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Please either e-mail, mail, or fax this form to*:

paiolta@pacourts.us

Pennsylvania IOLTA Board

P O Box 62445

Harrisburg, PA 17106-2445

Fax: 717-238-2003