

IOLTA & MJ IOTA COMPLIANCE CERTIFICATION FORM
Pennsylvania IOLTA Board

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 minor judiciary MJ-IOTA 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

I. Interest Rate Options

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 seventy-five percent of the Federal Funds Target Rate OR .75% 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 sixty percent of the Federal Funds Target Rate OR .50%. Interest rate comparability evidence is not required for banks that pay the Safe Harbor Rate.

C. Comparable Rate:

- Pay an interest rate which ensures that the balances in IOLTA and MJ-IOTA accounts earn no less than the highest yield that those same balances would earn in any other interest bearing deposit product offered by the financial institution that permits an unlimited number of transactions (regardless of whether the deposit product in question is marketed to consumers, businesses, or municipalities). 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

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.

MJ-IOTA Act 72 Collateralization Requirement: minor judiciary MJ-IOTA trust 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	

Compliance Contact	
Name & Title	
Email	
Telephone	

Interest Rate Contact	
Name & Title	
Email	
Telephone	

4. Certification

(i) I certify that the financial institution listed in Section 3 wishes to participate in Pennsylvania's IOLTA & MJ-IOTA program as an Eligible Institution.

(ii) If electing the Comparable Rate option in Section 1, I certify that: (a) the account product and/or rate(s) declared in the supporting rate materials are the highest non-promotional rates offered by the financial institution to any customers, and; (b) that an updated IOLTA & MJ-IOTA Certification will be submitted to the IOLTA Board for review and approval prior to reducing the last certified IOLTA & MJ-IOTA rate, or when the rates for any comparable deposit products increase above the current IOLTA & MJ-IOTA rate.

(iii) 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.

(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
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