North Carolina Interest on Lawyers' Trust Accounts Program
NC IOLTA
2026 FINANCIAL INSTITUTION COMPLIANCE STATEMENT
SETTLEMENT AGENT ACCOUNTS ONLY
(For Financial Institutions Without A Physical Location In North Carolina)

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, and the Good Funds Settlement Act (N.C. Gen. Stat. § 45A-9) 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 from either A, B or 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 Benchmark Rate of 2.4% can be used through December 31, 2026.

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.

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 Prime Partner Rate of 2.81% can be used through December 31, 2026.

II. The proposed effective date will be: _____/_____/_____
Please note that the IOLTA office requires 30 days to review and respond to this request. Proposed changes take effect when the new compliance statement is approved. Please provide all information requested upon initial submission to avoid delay in the review process.

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: _____

NC Secretary of State registration (required): _____

Print name and title of person executing this form:

Name: _____ Title: _____

Telephone #: _____ e-mail: _____

Mailing Address: _____

Please also provide the operations contact information. Name: _____

Operations contact address: _____

Telephone #: _____ e-mail: _____

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 and the Good Funds Settlement Act (N.C. Gen. Stat. § 45A-9).

In addition, I understand that since there are no physical locations in the state of North Carolina, we cannot offer accounts to anyone who is licensed to practice law in North Carolina, whether they are doing business as a lawyer or a settlement agent. If we establish a physical presence in North Carolina, we will submit a new standard NC IOLTA Compliance Statement for approval prior to establishing any lawyer trust accounts.

I certify that the information and documentation submitted to NC IOLTA is inclusive of all deposit/investment products offered by the bank to non-IOLTA customers (whether categorized as consumer, business, or otherwise) including but not limited to any interest bearing deposit account, sweep product, repurchase agreement, money market mutual fund, government or municipal account and any and all rates paid to wealth management/private banking customers, whether or not such rates are published in any form.

Signature: _____

Date: _____

Please return this form and documentation by one of the options outlined below:

- Secure email to iolta@ncbar.gov
- Mail to Claire Mills, c/o NC IOLTA, PO Box 25996, Raleigh, NC 27611-5996

Your institution's submitted NC IOLTA Compliance Statement is not effective until approved and signed by NC IOLTA.

Signature: _____ Date: _____

Print Name: _____ Title: _____

2026 NC IOLTA Compliance Statement Checklist

*Not required for banks electing Prime Partner or Benchmark Rates

Please return the checklist with your submitted Compliance Statement along with all the required documentation

Financial Institution Name: _____

Compliance Statement completed by:

Name: _____

Title: _____

Please confirm all materials are provided when submitting your Compliance Statement. Documentation requirements include ALL BANKING PRODUCTS offered regardless of type or eligibility for IOLTA.
If your bank does not offer the products listed, please indicate that products are not offered to avoid further requests for documentation.

1. Required Materials:
    a. Internal rate sheet for all bank products Included _____
       This includes business, consumer, personal, etc.
    b. Explanatory literature & disclosures Included _____
    c. Deposit account specifications report Included _____
       This report should include the complete range of interest rates paid by the bank excluding personal account holder information. See sample report provided.
    d. Other business products defined:
        i. Sweep accounts Included _____ None Offered _____
        ii. Repurchase agreements Included _____ None Offered _____
        iii. Money market / mutual funds Included _____ None Offered _____
    e. Service Charges
        i. Waived (If yes, skip ii. and iii.) Yes _____ No ____
        ii. Fee schedule & disclosures for IOLTA accts Included _____
        iii. Standard fee schedule & disclosures (if different) Included _____

2. Please list the entity name as registered with the NC Secretary of State:

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