Application Instructions for Banking Institutions

Banking institutions with a banking office in New York may apply to be a participating banking institution with the Interest on Lawyer Account (IOLA) program by submitting the following documents. Relevant forms and information regarding remittance and reporting obligations are available at 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 your banking institution has a banking office in New York 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. **IOLA Rate Election & Certification Form**
   Complete the IOLA Rate Election & Certification Form with all necessary 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. **Contact Information Form for Financial Institutions**
   Complete the Contact Information Form for Financial Institutions, 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 Dishonored Check Reports**
   Participating banking institutions are required to report all dishonored checks on escrow accounts to The Lawyers’ Fund for Client Protection. Please 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 44th Street, Suite 1406, New York, NY 10017 or banks@iola.org. 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.