



**Interest on Lawyers Trust Accounts Program (IOLTA)
FINANCIAL INSTITUTION CERTIFICATION STATEMENT**

Financial Institution Name: _____

Declaration of the Financial Institution

In accordance with the rules governing the operation of the New Mexico IOLTA program, Rule 24-109 NMRA, the financial institution named herein will:

**I. Comply with the interest rate comparability provisions of Rule 24-109 as follows:
(Please check and complete ONE selection in A-E):**

A. ☐ Adjust the interest rate paid on IOLTA accounts to equal the rate paid on the following account/ product:

_____,
with the following interest rate: _____%, which is the highest interest rate available to non-IOLTA
depositors with similar eligibility requirements. (Please note documentation requirement in section III.)

OR

B. ☐ Continue to pay _____ % which is the same rate as our _____ account,
which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements.
(Please note documentation requirement in section III.)

OR

C. ☐ Pay a rate on IOLTA accounts equal to 55% of the Federal Funds Target Rate as of the first business day of the
month, net of allowable reasonable fees as described in Rule 24-109 as the "Benchmark" interest rate.

OR

D. ☐ Participate in the Leadership Circle by paying a rate equal to the higher of 55% of the Federal Funds Target
rate OR 0.35%.

OR

E. ☐ Other (please describe below or attach additional explanation):

II. The effective date of any changes noted above will be: ____/____/____

III. Documentation Requirement

Please attach substantiating documentation for all bank deposit/investment products noted below.

Required for Certification to meet interest rate comparability requirement (unless electing option I.C or I.D above):

- Internal RATE SHEET on all deposit/investment accounts; Please include rates for ALL CONSUMER/RETAIL, SMALL BUSINESS/BUSINESS/CORPORATE, GOVERNMENT and WEALTH MANAGEMENT products however categorized at your institution;
- Internal deposit accounts interest rate specifications report (listing all rates paid within each product type);
- Explanatory product literature and disclosures in support of the election in Option B;
- All documentation and disclosures for BUSINESS SWEEP PRODUCTS, including SWEEP TO REPURCHASE AGREEMENTS, SWEEP TO MONEY MARKET MUTUAL FUNDS OR ANY OTHER TYPE OF SWEEP PRODUCT;
- Include information on all deposit or investment accounts noted above, whether or not you believe them to be a comparable product per the Court Rule.

Required for Certification if not waiving service charges:

- Service Charge and other applicable disclosures for all deposit accounts.

IV. Reporting Institution

Name of financial institution: _____

Name of person executing this form: _____

Title: _____

Contact Person (if different): _____

Address: _____

Telephone: _____ Email: _____

Fax: _____ Web Address: _____

I certify that the above statements are true and accurate, and that the information requested in Section III has been provided. I also understand that the information in this Compliance Statement will remain in effect until 60 days after this institution gives written notice to the State Bar of New Mexico and submits a revised Compliance Statement which is approved by the State Bar as meeting the requirements for eligible institutions.

Signature: _____ Date: _____

Please return this form and documentation to the State Bar of New Mexico by email or mail to:

Att: Kate Kennedy
State Bar of New Mexico
PO Box 92860
Albuquerque, NM 87199-2860
Email: iolta@nmbar.org

Thank you for your assistance in implementing the New Mexico IOLTA Rules. Page 2 of 2