

# IOLTA COMPLIANCE STATEMENT

**IMPORTANT – Please check only one (1) box of the two boxes below that applies to your “IOLTA Notice to Financial Institution & OBF” form.**

- This is my first submission of the “*IOLTA Compliance Statement*” to the OBF IOLTA Office on the following IOLTA Trust Account(s).
- Changes as noted below have been made since my previous “*IOLTA Compliance Statement*” IOLTA Trust Account(s) submission as noted below.

**Each member of the Oklahoma Bar Association (OBA) is to provide the bank name and location and the trust account name and number to the OBA within thirty (30) days from the date that said account is opened, closed, changed or modified through on-line access or by paper forms.**

All Oklahoma Bar Association members or law firms that hold and disburse funds of clients or third parties in connection with a representation are to comply with the mandatory IOLTA (Interest On Lawyers’ Trust Accounts) Program. Under IOLTA, OBA members shall create and maintain a pooled interest-bearing demand trust account and shall deposit therein all such funds to the extent permitted by applicable banking laws, that are nominal in amount or to be held for a short period of time in compliance with RPC Rule 1.15, Safekeeping Property, such as a negotiable order of withdrawal (NOW) or Super Now account. The interest from the pooled IOLTA trust account must be remitted to the Oklahoma Bar Foundation IOLTA Program as direct by financial institution guidelines.

The Oklahoma Bar Foundation tax identification number 73-0710244 must be used on all IOLTA trust accounts. Interest income paid to the OBF is exempt from backup withholding and reporting because the OBF is an IRS Section 501(c)(3) charitable organization.

**Attorney/Law Firm Directions:**

1. Complete this IOLTA Notice participation form & take to your financial institution.
2. Open or convert to an interest-bearing checking account such as a NOW or Super NOW account in the attorney’s or law firm name, stylized as the example: *John A. Attorney Client Trust Account* with the OBF – IOLTA Program as recipient of the interest earned.
3. Confirm all attorney/law firm information is correct and complete.
4. Mail or fax a copy of the fully completed, signed form to the Oklahoma Bar Foundation IOLTA Office to show compliance with RPC Rule 1.15.
5. Retain a copy for law office or law firm records.
6. Record the trust account change/addition/deletion with the Oklahoma Bar Association using MyOKBar.org and your pin number.
7. Contact the OBF Office should additional information be required.

**Financial Institution Directions:**

1. The IOLTA trust account should be established in the name & address of the attorney or law firm.
2. Complete all financial institution information on this form and give a copy to the attorney.
3. Interest on the average monthly balance in the account, or as otherwise computed in accordance with your standard accounting practice, should be remitted monthly & made payable to the bank deposit lockbox: ***Oklahoma Bar Foundation IOLTA; P. O. Box 96-0164; Oklahoma City, OK 73196-0164***
4. Due to the charitable nature of IOLTA funds, financial institutions are encouraged to waive minimum balance requirements and routine maintenance fees (banks waiving fees & balance requirements are published to the Honor Roll Bank List). Funds qualify for CRA reporting. Only reasonable applicable service fees may be netted from the interest earned by this account. (electronic transactions fees may not be netted).
5. Please contact the OBF at [foundation@okbar.org](mailto:foundation@okbar.org) to receive electronic reporting instructions. Call (405) 416-7070 with added reporting questions you might have.
6. Interest may temporarily post to the account before being transferred out for remittance to IOLTA.
7. Institutions with multiple IOLTA trust accounts may submit a single remittance check for the grand total on all accounts. Banks electing to send a single remittance check must submit itemized IOLTA trust account report information for each account, to be able to determine the exact allocation of the lump sum payment among the lawyers/firms accounts involved. A cashier’s check is not necessary. The institution must not deduct service fees from the total lump sum payment.

**OKLAHOMA BAR FOUNDATION  
IOLTA PROGRAM**

**Lawyers Transforming Lives** through the advancement of education, citizenship, and justice for all.

Oklahoma Bar Foundation, IOLTA Office  
P O Box 53036  
Oklahoma City OK 73152-3036  
Phone: (405) 416-7070 or (800) 522-8065, Ext 7070  
E-mail: [foundation@okbar.org](mailto:foundation@okbar.org)

Attorneys and law offices and law firms that hold and disburse client funds in one or more trust accounts are required to take this form to their financial institution for completion in compliance with RPC Rule 1.15(d). **A copy of the notice must be sent to the Oklahoma Bar Foundation IOLTA Office at P O Box 53036, Oklahoma City OK 73152-3036.** The attorney or law firm should retain a copy for your records.

**The attorney or law firm must provide the following required information to show compliance with RPC Rule 1.15(d):**

<b>IOLTA Participant Client Trust Account(s):</b>	<b>DATE</b>	
Legal Trust Account Name _____	Account Number _____	
Legal Trust Account Name _____	Account Number _____	
Legal Trust Account Name _____	Account Number _____	

**Attorney/Law Firm Information:**

Physical Business Address, City & Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ E-Mail \_\_\_\_\_

Firm Name – or Solo Attorney Name & OBA No: \_\_\_\_\_

**Financial Institution Name & Location**

Address/City/State/Zip: \_\_\_\_\_

Financial Institution Contact: \_\_\_\_\_ Phone/Ext: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Trust Account Signatories ( <i>sign below</i> ):	*Print Attorney Names within the above listed accounts:	OBA Number:
_____	_____	_____
_____	_____	_____
_____	_____	_____

*\* A list of all attorney names & OBA numbers within the above listed accounts must be attached when space is not adequate. Attorneys need not be signers on the client trust account to be participants through the firm or law office client trust account(s). Thank you.*