

OREGON CREDIT UNIONS

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AGENDA

Iolta Accounts Meeting Agenda Wednesday, April 10th (1:30 - 2:30 p.m.)

Agenda:

- 1. What is an IOLTA Account**
- 2. Attorney ethical obligations for trust accounts**
- 3. Overdraft reporting requirement to the Oregon State Board**
- 4. Share insurance (12 CFR 745.14)**
- 5. CIP and BSA/AML issues (This is a good article—we can get applicable OR statutes;
<https://www.sia-partners.com/en/insights/publications/do-banks-have-aml-problem-with-iolta>)**
- 6. Oregon Law Foundation**

What is an IOLTA account?

IOLTA stands for Interest On Lawyers' Trust Accounts. This type of trust account is used by lawyers to responsibly hold client funds. Lawyers may need to hold funds for retainers, settlement proceeds, and court-awarded damages, among other reasons. Using an IOLTA account ensures any interest earned is remitted to state bar associations, which are donated to support legal aid programs and other public service initiatives.