



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Issues Rule Including IOLTAs in Temporary Unlimited Deposit Insurance Coverage for Noninterest-Bearing Transaction Accounts

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a final rule to include Interest on Lawyer Trust Accounts (IOLTAs) in the temporary unlimited deposit coverage for noninterest-bearing transaction accounts.

The Dodd-Frank Wall Street Reform and Consumer Protection Act provides temporary, unlimited deposit insurance for all noninterest-bearing transaction accounts. The FDIC's final rule implements the December 29, 2010 amendment to that Act by including IOLTAs within the definition of a "noninterest-bearing transaction account."

All funds held in IOLTA accounts, together with all other noninterest-bearing transaction account deposits, are fully insured, without limit, from December 31, 2010, through December 31, 2012. This coverage is separate from, and in addition to, the coverage provided to depositors for other accounts at an insured depository institution.

Attachment:
Final Rule - PDF (PDF Help)



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-8-2011**