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)