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FOR IMMEDIATE RELEASE

Credit Unions One Step Closer to Managing IOLTAs Florida Bar passes amendment favoring credit unions

TALLAHASSEE, Fla., August 2, 2016 – The League of Southeastern Credit Unions (LSCU) recently received word that the Florida Bar Board of Governors unanimously passed an amendment to the Rules Regulating the Florida Bar relating to Interest on Lawyer Trust Accounts (IOLTAs). The League had urged the Florida Bar to adopt the amendment to give attorneys the opportunity to open their trust accounts at credit unions.

In a victory for Florida’s credit unions, the amendment changes the rules to allow attorneys to open their IOLTAs at credit unions. In May, League SVP of Association Services Jared Ross, traveled to West Palm Beach to testify before the Florida Bar’s Disciplinary Procedures Committee (DPC) in favor of the amendment. At that time, Florida Bankers Association President/CEO Alex Sanchez testified before the committee in opposition.

“Credit unions have long been asked by their attorney members to open trust accounts and had to turn them away in the past,” said LSCU President/CEO Patrick La Pine. “Now, with the amendment having passed, the path is clearing for attorneys and law firms to work with credit unions, whose emphasis is on relationships and member satisfaction. We applaud the Florida Bar Association on moving forward with this amendment.”

A vote of both the Disciplinary Procedures Committee (DPC) and the full Board of Governors was held last week in Miami. The rule must now be certified by the Florida Supreme Court. Once that is done, the Florida Bar Foundation will begin training credit unions on the handling of IOLTAs.

About the organizations:

The League of Southeastern Credit Unions & Affiliates represents 270 credit unions in Alabama and Florida with a combined total of \$68 billion in assets and more than 6.8 million members. LSCU provides advocacy and regulatory information; education and training; cooperative initiatives (including financial education outreach); media relations and information; and business solutions. For more information, visit www.lscu.coop. Follow the League on [Twitter](#) or [Facebook](#).

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