



New Business Account Opening

Opening Account Requirements

When you open a new deposit account or apply for a new loan, you will be required to provide information about your company's beneficial owners and controllers to verify the identity of each person. The verification of all business owners must be complete before a new account may be established.

This requirement applies to Checking, Savings, Certificates of Deposit/IRA, Safe Deposit Boxes, and Loans.

If you are opening an account on behalf of a business, you will also be required to provide appropriate documentation and certify that the ownership information is accurate.

Why?

To help the government fight the funding of terrorism and money laundering activities; Federal law requires all financial institutions to obtain, verify, and record information identifying each person who opens an account.

A **Beneficial Owner** is:

An individual who owns **25%** or more of the company.

A **Controller** is:

An individual who has significant managerial responsibility for the company.

What Businesses are Affected?

This rule applies to Corporations, Limited Liability Companies, General Partnerships, and other entities.

Exempt from the Requirements

These organizations are generally exempt:

- Sole Proprietorships
- Trusts and Estates
- U.S. and State government entities
- Registered insurance companies
- Publicly-traded companies and subsidiaries
- Charities and Non-Profit entities*
- Unincorporated associations such as scout troops or youth sport leagues

*Only **Controller** information is needed. Beneficial owner information is not required for Charities and Non-Profits.

Please provide the following information for each beneficial owner and controller:

General Information

- Name
- Physical Personal & Business Address
- Date of Birth
- Social Security Number
- Tax Identification Number

Identification (unexpired)

- Driver's License
- State-Issued Identification Card
- Passport
- Permanent Resident Alien Identification Card