



## Customer Guide to Beneficial Ownership

The Federal Government has issued a rule requiring companies such as corporations, partnerships and limited liability companies to disclose certain information about “Beneficial Owners” prior to opening or renewing a deposit, CD, lending, investment or safe deposit account. The Beneficial Owners are considered to be any individual(s) that own(s) 25% or more of the company, and one individual who controls/has significant responsibility for managing (e.g., CEO, Managing Member, General Partner, President, etc.) the company.

Prior to opening or renewing an account, the individual opening the account on behalf of the company will have to sign a Certification of Beneficial Owners of Legal Entities (“Certification”) that contains the following information for each Beneficial Owner:

- Name
- Address
- Date of Birth
- Identifying Number (Social Security Number or Passport Number for foreign individuals)

Additionally, photo identification must be provided for each Beneficial Owner (such as a photocopy of a driver’s license or passport).

### Frequently Asked Questions

#### **Are any types of legal entities excluded?**

Yes. Sole Proprietorships, Unincorporated Associations, Trusts not formed by a State filing, Publicly Traded Companies, Government Entities, State-Regulated Insurance Companies, SEC- or CFTC- or PCAOB-Registered Companies, and Federal or State Regulated Financial Institutions are not covered by the rule.

Not-for-Profit Corporations and Pooled Investment Vehicles (e.g., REITs and Mutual Funds) are required to provide information for an individual who controls/has significant responsibility for managing the company only.

#### **When must a new Certification be provided?**

A new Certification for the company must be provided prior to opening a new account or renewing an existing account. This includes auto-renewing Certificates of Deposit and annual renewals of Lines of Credit.

Additionally, prior to opening a new account or renewing an existing account, current copies of photo identification must be provided for all Beneficial Owners whose photo identification that was previously provided has expired.

#### **What duty is placed on the individual signing the Certification?**

The individual signing the Certification is stating that to the best of his or her knowledge, the information on the Certification is complete and accurate.

#### **What if no individual owns 25% of more of the company?**

If there are no individuals that own 25% or more of the company, the Certification need only be completed for one individual who controls/has significant responsibility for managing the company.

#### **Will this information be kept confidential?**

Yes, financial institutions are subject to privacy and information security requirements that cover the personal information of Beneficial Owners.

*Please see reverse side for a Beneficial Ownership Information Collection Form*



## Beneficial Ownership Information Collection Form

(This collection form is for convenience only. A Certification form will be provided by the Bank.)

Company Name: \_\_\_\_\_

### One Individual that Controls/has Significant Responsibility for Managing the Company:

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address (Residential or Business): \_\_\_\_\_

For U.S. Person, Social Security Number: \_\_\_\_\_

For Foreign Person, Passport Number: \_\_\_\_\_

### Each Individual that Owns 25% or More of the Company (if applicable):

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address (Residential or Business): \_\_\_\_\_

For U.S. Person, Social Security Number: \_\_\_\_\_

For Foreign Person, Passport Number: \_\_\_\_\_

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address (Residential or Business): \_\_\_\_\_

For U.S. Person, Social Security Number: \_\_\_\_\_

For Foreign Person, Passport Number: \_\_\_\_\_

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address (Residential or Business): \_\_\_\_\_

For U.S. Person, Social Security Number: \_\_\_\_\_

For Foreign Person, Passport Number: \_\_\_\_\_

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address (Residential or Business): \_\_\_\_\_

For U.S. Person, Social Security Number: \_\_\_\_\_

For Foreign Person, Passport Number: \_\_\_\_\_

**Please remember to provide photo identification for each individual identified on this form, such as a photocopy of a driver's license or passport.**