

Who is the Beneficial Owner?

Important Information About Opening a New Account

Effective May 11, 2018

For Our Business Customers

When you open a new account or apply for a new loan on or after May 11, 2018, you will be required to provide information about your beneficial owners:

A Beneficial Owner is:

- Each individual who owns 25% or more of the company
- One individual who has significant managerial responsibility for the company

Why We Need this Information

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 that identifies each person who opens an account.

Section 326 of the USA PATRIOT Act requires that financial institutions identify and verify the identity of the beneficial owners of all legal entity customers at the time a new account is opened. The identification and verification procedures for beneficial owners are very similar to those you currently follow as individual customers.

When you open an account, we will ask you to identify the beneficial owners of your company, as defined above. You will need to provide the following for each beneficial owner: Name, Address, Date of Birth and other identification information that will allow us to identify and verify the identities of your beneficial owners. We may also ask for a driver's license or other identifying document for each beneficial owner.

Information You Will Need to Provide

- Name
- Address
- Date of Birth
- Social Security Number or Tax Identification Number



Acceptable Forms of Identification

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

If you have any questions or need additional information, please contact us at (815) 468-BANK (2265).

