

What is a Beneficial Owner?

A **Beneficial Owner** is:

- Each Individual who owns 25% or more of the legal entity.
- One Individual who has significant managerial responsibility for the company.

Contact Us

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Beneficial Ownership

Important Information about opening a new business account.





Why?

Effective May 11, 2018, new rules under the Bank Secrecy Act will aid the government in the fight against crimes to evade financial measures designed to combat terrorism and other national security threats.

Each time an account is opened for a covered Legal Entity, we are required to ask you for identifying information about beneficial ownership (25% or more ownership) and one individual that has significant managerial control of the Legal Entity.

If you are opening an account on behalf of a Legal Entity, you will be required to provide the appropriate documentation and to certify that this information is true and accurate to the best of your knowledge.

Who's affected?

Legal entities are affected by Beneficial Ownership rules:

Types of Legal Entities:

- Corporation (For Profit and Non-Profit)
- Limited Liability Company (LLC)
- Partnership (General and Limited)



Verify identity

For everyone who is a beneficial owner of the legal entity will need to provide information to help verify their identity.

Information Needed:

- Name
- Physical Address
- Date of Birth
- Social Security Number (SSN) or Tax Identification Number (TIN)

Forms of identification

The acceptable form of identification needed for each beneficial owner is a non-expired, government issued photo ID.

Examples of Identification:

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