

OPEN
EXPAND
THRIVE



If you have questions or need additional information, please contact us at 800.880.7151



Beneficial Owner Regulations

Important Information on
new regulations regarding
beneficial owners

Effective May 11, 2018

For our Business Customers:

When you have a triggering event on or after May 11, 2018, you will be required to provide information about your beneficial owners.

Triggering Event(s):

- Open a new account
- Apply for a new loan
- Loan renewal
- CD renewal
- Treasury Management – new services
- New Debit Card
- Change of authorized signer
- Open a safe deposit Box
- Loan Modification

A Beneficial Owner is:

- A natural person identified as having a control of the legal entity
- 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 of 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 to the left. 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 will also ask for a driver's license and/or other identifying documents for each beneficial owner.

Information you will need to provide

- Name
- Occupation or Purpose of Business
- Address (Personal or Business)
- 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