

# 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 deposit account, or apply for a new loan, you will be required to provide information about the beneficial owners of your legal entity.

A beneficial owner is:

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

### 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 entities 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 legal entity. 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 license or other identifying documents for each beneficial owner.

### Information You Will Need to Provide:



- Name
- Address (Personal or Business)
- Date of Birth
- Social Security Number or Tax Identification Number

### Acceptable Forms of Identification:



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

### Questions?

If you have any questions, or need additional information, please stop by your local branch or give us a call.