

Important Updates for Business Owners



Beginning April 23, 2018, business customers opening new accounts or applying for new loans will be required to provide information about beneficial owners.

What is a beneficial owner?

- Each individual in your business who owns directly or indirectly 20% or more of the company
- One individual who has significant managerial responsibility for the company

Who will this impact?

- Most business customers

What is changing?

- We are enhancing our ability to know our customers and their accounts



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Why?

- This is a federal regulation to improve transparency for the benefit of law enforcement

What's new?

We will need the following from all beneficial owners when you open an account with us (including a loan account):

- Name
- Physical Address
- Date of Birth
- Social Security Number or Tax Identification Number
- We may also ask for identifying information (license or copy of license)

What is an acceptable form of identification?

- Driver's license or copy of license
- State-issued identification card
- Passport
- Alien identification card

