



Ready to open a business account?

If your business is a legal entity, you will be required to provide the bank with some specific information about your company when opening a business account. In addition to the information you are accustomed to providing, a recent change in federal regulations now requires all financial institutions to obtain beneficial ownership information for legal entities opening a business account. To make this process as friendly as possible, we're providing business owners with a quick reference checklist to help you gather all the necessary information prior to account opening.

Information we will ask for when opening your business account:

- Tax identification number.** Employer Identification Number (EIN) or Social Security Number (SSN)
- Business name.** Legal name of business including any associated trade names or doing business as (DBA) names
- Business type designation.** Corporation, Limited Liability Company, Partnership, Trust, Sole Proprietor
- Business mailing and physical address
- Account signers.** Authorized users who will conduct activity on the account
- Identification information** for all account signers to include:
 - Name
 - Tax identification number (SSN)
 - Date of birth
 - Physical address
 - Identification- driver's license, passport, state or military identification
 - Occupation and employer
- Primary line of business and expected activity
- Beneficial Ownership Documentation, if applicable

Beneficial Ownership Information Applicability by Business Type

Applies	Non Applicable
Corporations, including non-profit	Sole Proprietors
Limited Liability Companies	Unincorporated Associations
Partnerships, limited and general	Trusts, except Statutory Trusts
Other legal entities created by the filing of a public document with a Secretary of State	Federal, state, or municipal departments, federal or state regulated financial institutions and their bank holding companies, entities listed on the NYSE or NASDAQ, registered public accounting firms, and state regulated insurance companies.



If **beneficial ownership certification is required for your business**, the individual opening the account will be required to sign a completed Beneficial Ownership Certification form and provide all required supporting documentation.

Beneficial ownership documentation:

- Designation of beneficial owners.** Each individual, if any, who, directly or indirectly, owns 25% or more of the equity interests in the business. This could represent 0-4 individuals. If no one individual owns over 25% equity interest, this information will not need to be identified on the certification form
 - Designation of business control person.** A single individual with significant responsibility to control, manage, or direct the business
 - Identification information for all designated beneficial owners and control person to include:
 - Name
 - Tax identification number (SSN)
 - Date of birth
 - Physical address
 - Identification – driver’s license, passport, state or military identification
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Other information that may be required:

- Business documentation – partnership agreements, state good standing, formation documents
- Any identification for account signers or beneficial owners provided outside the banking office requires notary attestation

Our friendly, knowledgeable customer service representatives are available to answer any questions about beneficial ownership requirements and supporting documentation. Stop by your local branch or call Customer Care: 1.800.339.6573. We’d love to help answer your questions or get your new account process started!