

What Is Required to Open a Business Account? (Certification Regarding Beneficial Owners of Legal Entity Customers)

Why is this information collected?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to provide this information?

The person opening a new account on behalf of a legal entity must submit the information below. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

Information is required from:

- Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation)
- An individual with significant responsibility for managing the legal entity customer.

What information do I have to provide for each beneficial owner?

- Name
- Physical Address
- Phone Number
- Date of Birth
- Social Security Number (U.S. persons)
- Passport Number (foreign persons)
- Percentage (%) of Ownership

What information do I have to provide for the control person?

- Name
- Physical Address
- Phone Number
- Date of Birth
- Social Security Number (U.S. persons)
- Passport Number (foreign persons)

Note: This information is needed each time a new account is opened for a legal entity customer. The bank may also ask to see a copy of a driver's license or other identifying document for each beneficial owner or control person listed.

If a non-profit corporation or non-profit LLC opens a new account, the control person's information is all that is needed for this certification.

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ACCOUNT TYPE	DOCUMENTATION	BENEFICIAL OWNERSHIP
Sole Proprietorship Accounts	<p>If the person's last name is within the DBA name: * 2 Forms of Acceptable ID - At least 1 Primary of proprietor & CIP information AND * Sole Proprietorship Resolution of Authority AND (if EIN used) * Copy of letter from IRS assigning EIN or Copy of federal tax return (if applicable) or Call to CPA or Form Letter 147C</p> <hr/> <p>If the person's last name doesn't show within the DBA name: * 2 Forms of Acceptable ID - At least 1 Primary of proprietor & CIP information AND * Certificate of Assumed Name AND * Sole Proprietorship Resolution of Authority AND (if EIN used) * Copy of letter from IRS assigning EIN or Copy of federal tax return (if applicable) or Call to CPA or Form Letter 147C</p>	Does NOT apply
General Partnership	* Partnership Resolution AND * Copy of letter from IRS assigning EIN or Copy of federal tax return or Call to CPA or Form Letter 147C AND * Assumed Name filing with the SOS, IF the name of the partnership doesn't include the last name of all partners	Applies
Limited Partnership	* Partnership Resolution AND * Copy of letter from IRS assigning EIN or Copy of federal tax return or Call to CPA or Form Letter 147C AND * Certificate of Limited Partnership as filed with the SOS AND * Assumed Name filing with the SOS if a name other than the legal name of the business as registered with the SOS is being used	Applies
Limited Liability Partnership	* Partnership Resolution AND * Copy of letter from IRS assigning EIN or Copy of federal tax return or Call to CPA or Form Letter 147C AND * Statement of Qualification as filed with the SOS AND * Assumed Name filing with the SOS if a name other than the legal name of the business as registered with the SOS is being used	Applies
Limited Liability Company	* Limited Liability Co. Resolution AND * Assumed Name filing with the SOS if a name other than the legal name of the business as registered with the SOS is being used * Certified Articles of Organization AND * Copy of letter from IRS assigning EIN or Copy of federal tax return or Call to CPA or Form Letter 147C	Applies
Corporate Accounts	* Corporate Authorization Resolution AND * Certified Articles of Incorporation AND * Copy of letter from IRS assigning EIN or Copy of federal tax return or Call to CPA or Form Letter 147C AND * Assumed Name filing with the SOS if a name other than the legal name of the business as registered with the SOS is being used	Applies
<p>Note: If the business is a Foreign Corporation, will need a Certificate of Authority from the SOS website. This doesn't mean a "foreign" corporation - referring to a business that registered in another state but also has businesses in KY</p>		
Clubs and Civic Organizations	* Meeting Minutes AND * Resolution of Lodge, Association or Other Similar Organization AND * If the nonprofit has filed as a nonprofit corporation with the state, would need certified copies of Articles of Incorporation AND * Copy of letter from IRS assigning EIN or Copy of federal tax return or Call to CPA or Form Letter 147C	Control Person Only
Interest on Lawyers Trust Accounts - IOLTA	* All other documentation required, to verify the identity of the law firm, according to the commercial account type AND * Copy of the Authorization for Kentucky IOLTA Account as filed with the KY Bar Foundation, Inc. IOLTA Office	Applies

*CIP Information needed for Commercial Customers: Name, physical address and Taxpayer ID number. All authorized signers will be required to provide Name, Physical address, Taxpayer ID number and DOB, as well as two acceptable pieces of identification. Please inquire with the Banking Center in regards to acceptable identification.