



BENEFICIAL OWNERSHIP

WHAT IS BENEFICIAL OWNERSHIP?

To help the government fight financial crime, federal regulation requires certain financial institutions obtain, verify, and record information about the beneficial owners of legal entity customers. 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.

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Per the new rules under the Bank Secrecy Act, each time an account is opened on behalf of a Legal Entity, additional identification documents will need to be provided. This applies to all new accounts opened going forward (including CD and loan renewals), and not just new customers opening an account. A Beneficial Ownership Certification Form should be completed to gather all necessary information.

WHO NEEDS TO COMPLETE A BENEFICIAL OWNERSHIP FORM?

This form must be completed by the person opening a new account on behalf of a legal entity.

- A legal entity includes a corporation, a 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.

WHAT INFORMATION DO I NEED TO PROVIDE?

This form requires you to provide identifying information for the following individuals (i.e., the beneficial owners):

- Each individual who has 25% or more equity interests of the legal entity customer (beneficial ownership in the legal entity); AND
- One individual that has significant managerial responsibility for the legal entity (e.g., a CEO, CFO, COO, Managing Member, General Partner, President, Vice President, or Treasurer)

The identifying information required for each of the above includes:

- Name
- Address
- Date of birth
- Social Security number
- Identification document

If you open an account on behalf of a legal entity, you will be required to provide the appropriate documentation and certify that the information is true and accurate to the best of your knowledge.

BUSINESS CUSTOMERS

For business customers that will be frequently opening new accounts and/or loans, please keep this identifying information current and available, as it will be required each time you establish a new account or loan, or make changes to the signers on any account. In order to avoid future delays, you may want to obtain and securely store the required identifying information (bulleted above) of key individuals.



Independent Bank is now Independent Financial

Thank you in advance for working with us to comply. Your business is important to us, and our goal is to keep the account-opening process smooth and efficient.