

NEW BENEFICIAL OWNERSHIP RULE FOR BUSINESS ACCOUNTS

Beneficial Ownership is a new rule from the Financial Crimes Enforcement Network (FinCEN), under the Bank Secrecy Act, which requires all covered financial institutions to collect and verify from certain non-exempt legal entities specific information about the beneficial owners of the entity at the time a new account is opened or during routine maintenance and monitoring of current accounts. The intent of the Beneficial Ownership Rule is to assist authorities in counteracting money laundering, tax evasion, and other financial crimes. FinCEN requires all financial institutions to begin collecting the required information no later than May 11, 2018.

How does this new law affect you?

When opening a new share or loan or during routine maintenance or monitoring, you may be asked to provide information on the ownership of your business. This information may include but is not limited to name, social security number, date of birth, identification number, and address for all owners and/or an individual that has significant decision making responsibilities for your business.

Thank you for your understanding.