

New Federal regulations require all financial institutions to obtain, verify, and maintain information that identifies individuals who own and control legal entities.

### **What information is required?**

Name, physical address, date of birth, social security number, and identification documents for:

- Each individual that owns 25% or more of the legal entity; and
- One individual that has significant managerial responsibility for the legal entity, such as a CEO, CFO, managing member, etc. This individual may also be an owner.

### **What is a legal entity?**

Legal entities are any entities which are formed by filing documentation with a Secretary of State or similar office. Examples include, but are not limited to:

- Corporations,
- Limited liability companies,
- Limited partnerships, and
- General partnerships.

Examples of entities which are not considered legal entities, or are exempt include:

- Sole proprietorships,
- Unincorporated associations,
- Most trusts (excluding statutory trusts),
- Government entities,
- Publicly traded companies, and
- Companies registered with the SEC.

Entities which are exempt may be requested to provide proof of exemption status.

### **When must the information be provided?**

Beneficial owner information must be provided prior to opening a new loan, deposit or Financial Services account, any time account signers are changed, or as otherwise requested by the bank.

### **How will the bank collect the information?**

The bank will provide a certification form. The individual requesting the account to be opened must supply and certify the accuracy of the information at the time of account opening or when requesting maintenance.

### **Who can assist customers with questions?**

Customers should contact their branch, relationship manager or the ANB Customer Care Center at 866-433-0282.