



Requirements to Open a UFCU Business Account

Entity Type	Document Requirements
Sole Proprietorship	□ Assumed Name Certificate (DBA), if the owner's first and last name are not in the business name □ SSN or EIN
Limited Liability Company (LLC)**	□ Certificate of Formation filed with the Secretary of State □ EIN*¹
Professional Limited Liability Company (PLLC)**	□ Certificate of Formation filed with the Secretary of State □ Proof of professional licensing in state of Texas □ EIN*²
Corporation (for profit and not-for-profit)**	□ Certificate of Formation filed with the Secretary of State □ EIN
General Partnership**	□ Partnership Agreement (stating name of business and partners) □ Assumed Name Certificate (DBA) □ EIN
Limited Partnership (LP)**	□ Certificate of Formation filed with the Secretary of State □ EIN
Unincorporated Associations/ Organization	□ Organizing Documents (e.g. bylaws, meeting minutes, charter) □ EIN

*¹ Single-Member LLC may use their SSN instead of EIN

*² Single-Member PLLC may use their SSN instead of EIN

**Effective May 11, 2018, [new rules under the Bank Secrecy Act](#) were enforced by US government to aid in the fight against financial crimes. The rule requires Legal Entities to identify all 'beneficial owners' each time a new account or share is opened. The entity is required to provide the name, address, date of birth, social security number, and valid government issued identification for each of the following individuals (i.e., the beneficial owners):

- Any individual who directly or indirectly owns 25% or more equity interest in the Legal Entity
AND
- One individual who has "significant responsibility to control, manage, or direct the Legal Entity



Beneficial Ownership Rule

What is the Beneficial Ownership Rule?

To help the government fight the funding of terrorism, money laundering activities, and financial crime, Federal regulation requires financial institutions to 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.

What Legal Entities does this rule apply to?

For the purposes the rule, a legal entity **includes** a corporation, Limited Liability Company, partnerships, or any other entity that is created by and filed with a Secretary of State of similar office. Legal Entity **does not include** sole proprietorships or unincorporated associations.

What information do I have to provide?

The rule requires Legal Entities to identify all “beneficial owners” each time a new account or share is opened. The entity is required to provide the name, address, date of birth, Social Security number, and valid government issued identification for each of the following individuals (i.e., the **beneficial owners**):

- i. Any individual who directly or indirectly, owns 25% or more equity interest in the business;
AND
- ii. One individual with significant responsibility to control, manage, or direct the legal entity (e.g.: CEO, COO, CFO, Managing Member, General Partner, President, VP, treasurer, or any individual who regularly performs similar duties)

The number of individuals that satisfy this definition of “beneficial owner” may vary. For example:

- Depending on the factual circumstances, zero to four individuals may be identified for section (i).
- You must provide the identifying information of one individual under section (ii), regardless of the number of individuals identified under section (i).
- It is possible that the same individual might be identified under both sections (e.g. President who also holds a 30% equity interest).
- UFCU may also seek to see a copy of a driver’s license or similar identification for each beneficial owner listed on this form.

The final ruling issued by FinCEN can be found [here](#).