

# The Beneficial Ownership Rule

*How it affects you.*



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## BENEFICIAL OWNERSHIP

### WHAT IS IT AND WHAT DOES IT MEAN FOR YOU?

The government has established new regulations that require banks to obtain and verify information about the owners of certain businesses that it banks, referred to as **Beneficial Owners**.

Banks **must** collect beneficial ownership information from legal entity customers that open or maintain an account with BNB Bank:

- Corporations
- Partnerships
- Similar Businesses

When you open a new account, modify existing relationships or apply for a new loan, you are required to provide information about your Beneficial Owners.

### WHO IS A BENEFICIAL OWNER?

- Each individual who owns 25% or more of the company
- An individual with significant responsibility for managing the business.

### WHAT DOCUMENTATION IS REQUIRED?

The ***Certification of Beneficial Owners*** form provided to you by the Bank, must be completed by the person opening the account on behalf of the business.

### WHAT INFORMATION MUST BE PROVIDED?

- Name
- Address
- Date of Birth
- Social Security Number or Tax Identification Number

### ACCEPTABLE FORMS OF IDENTIFICATION

- Driver's License
- State-Issued Identification Card
- Passport
- Alien Identification Card

### WHY IS THIS IMPORTANT?

The Beneficial Ownership Rule became effective May 11, 2018. The intention of this rule, from the Financial Crimes Enforcement Network (FinCEN) under the Bank Secrecy Act, is to assist authorities in counteracting money laundering, tax evasion and other financial crimes.

BNB Bank thanks you for partnering with us in your account security.

**Contact your local BNB Bank Branch Manager if you have any additional questions or call 631.537.1000.**