

## **New Procedures for Business Accounts**

**Effective May 1, 2018:** First Financial will implement new procedures to comply with rules under the Bank Secrecy Act for Business Accounts. Businesses subject to the new rules include Corporations, Limited Liability Companies, and General Partnerships.

This change affects new and existing business accounts.

Financial institutions are now required to verify and identify beneficial owners prior to establishing a new account or allowing changes to existing accounts. This information is required for all owners even those who will not be on the business account.

### **A Beneficial Owner is:**

- Each individual who owns 25 percent or more of the equity interests of the business; and/or
- An individual with significant responsibility for managing the business

Account owners will be identified as part of the account opening process however, additional business owners not on the account will now need to be identified.

The sponsoring member will be required to complete a First Financial Certification Form which includes the information below and in addition provide a color copy of identification (see below) for all owners of the business that will not be account owners:

### **Information (provide all):**

- Name
- Physical Residential Address
- Date of Birth
- Social Security Number

### **Acceptable forms of identification (provide one):**

- Currently issued:
  - State driver's license
  - State issued identification
  - Passport
  - Military Identification

For additional information, please contact Member Services at 410-321-6060 or toll free 800-903-3328 during regular business hours.