

M-O Federal Credit Union's

## Account Opening Procedures



To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each individual or business that opens an account or requests credit.

**What this means for individuals:** When an individual opens an account, or requests credit, we will ask for their name, address, date of birth, Social Security number and other information that allows us to identify them. We may also ask to see their driver's license or other identifying documents.

**What it means for businesses:** When a business opens an account or requests credit, we will ask for the business name, business address, Employer Identification Number, and other information that allows us to identify the business and signatories. We may also ask to see other identifying documents showing existence of the business.

Effective May 11, 2018, new rules under the Bank Security Act will aid the government in the fight against crimes to evade financial measures designed to combat terrorism and other national security threats.

EACH time an account is opened for a covered Legal Entity, we are required to ask for identifying information (name, address, date of birth, social security number, as well as identification documents) for:

- Each individual that has beneficial ownership (25% or more); and,
- One individual that has significant managerial control, of the Legal Entity.

If you are opening an account on behalf of a Legal Entity, you will be required to provide appropriate documentation and to certify that this information is true and accurate to the best of your knowledge.