

Important Information You Need to Know About Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

What types of information will I need to provide?

When you open an account, you are required to collect the following information:

- Name
- Date of Birth
- Address
- Identification Number:
 - U.S. citizen: taxpayer identification number (Social Security number or employer identification number)
 - Non-U.S. citizen: taxpayer identification number; passport number and country of issuance; alien identification card number; or government-issued identification showing nationality, residence, and a photograph of you.

You will also need to show your driver's license or other identifying documents.

U.S. Department of the Treasury rules require you to provide the information noted above. These rules may also require you to provide additional information, such as your net worth, annual income, occupation, employment information, and account objectives.

A corporation, partnership, trust, or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement.

Private legal entities¹ are also subject to the [Beneficial Ownership Requirements](#), which require GenuBank at account opening and at least on an annual basis, to collect the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of foreign persons) for the following individuals (i.e., the beneficial owners):

¹ A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships or natural persons opening accounts on their own behalf. It also does not include unincorporated associations. Under some circumstances we may ask to verify the beneficial ownership details on an annual basis.

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); and
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

We are required to confirm the accuracy of this information each time a new account is opened or when certain changes are made to an account. Accounts include deposit accounts, transaction or asset accounts, and also includes loans, credit accounts, and other extensions of credit.

What happens if I don't provide the information requested or my identity can't be verified?

You may not be able to open an account with us and we will not be able to carry out transactions for you. If you have already opened an account and we are unable to verify you and/or you do not provide the required information, we may proceed with our account closing process.

If you have any questions or concerns, please contact your Relationship Manager, visit one of our branches, or contact us at 702-912-0700.