

Beneficial Ownership Requirements Overview



All non-exempt business members of Columbia Credit Union will be required, due to a regulatory requirement, to provide us with certain information on their Beneficial Owners, Controlling Person and Certifying Person.

This information must be provided on Columbia Credit Union's **Certification of Beneficial Owners** Form before a new account can be opened, or a new service can be established. Failure to complete this form when requested may result in the exiting/closing of your Columbia Credit Union relationship.

What is this form?

To help the government fight financial crime, federal regulation requires U.S. financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who ultimately own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed and signed by the person authorized to open a new account or otherwise act on behalf of a legal entity (the Certifying Person*) with any U.S. financial institution. A new account includes any deposit or loan account, such as savings, checking, a certificate, and any extension of credit.

For the purposes of this form, a legal entity includes a corporation, limited liability company, a general partnership, or other entity that is created by a filing of a public document with a Secretary of State or similar office. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, primary residence **address, date of birth and Social Security Number (as applicable) as well as the name of the issuer and number of the driver's license** or passport for the following individuals:

Beneficial Owner: Each individual (natural person), if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer

AND

Controlling Person: An individual with significant responsibility for managing the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer)

- The number of individuals that satisfy this definition of "beneficial owner" may vary.
- Regardless of the number of individuals identified as beneficial owners, you must provide the identifying information of one individual identified as the "controlling person".
- It is possible that in some circumstances the same individual might be identified as both. For example, you may have the president of the business as the controlling person who also holds a 30% equity interest.

* The Certifying Person, by signing the form will attest to the completeness and accuracy of the populated information. The Certifying Person will also be required to provide on the form his/her full name and title. Other information may be requested as part of the financial institution's standard account opening/maintenance processes.