



IMPORTANT INFORMATION FOR LEGAL ENTITIES

FREQUENTLY ASKED QUESTIONS

REGARDING BENEFICIAL OWNERSHIP

Effective 5/11/2018

What types of Legal Entities are covered by this regulation?

A legal entity includes a corporation, a limited liability company, or other entity that is created by filing a public document with a Secretary of State or similar office (i.e. business trust), a general or limited partnership, and any similar entity formed under the laws of a foreign jurisdiction. It does not include sole proprietorships, unincorporated associations, or natural persons.

Who has to complete the Certification of Beneficial Owner(s) form?

The individual opening an account on behalf of a legal entity customer. This person must be knowledgeable about the company structure and have appropriate authority.

What information does the Certification of Beneficial Owner(s) form require?

Name, address, date of birth, and Social Security number (or passport number or other similar information, in the case of non-U.S. persons) for the following beneficial owners of the legal entity for whom an account is being opened:

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

What type of documentation is needed?

For **each** beneficial owner, the following information will need to be provided:

- their identifying information (full legal name, physical address, date of birth, social security number);
- a copy of their current driver's license or passport; and
- a second form of identification.

When must the certification form be completed?

Prior to opening all new deposit and loan accounts (including certificate of deposit and loan renewals, safe deposit boxes) for both new and existing legal entity customers.

Must legal entities notify Community Bank of changes in beneficial ownership?

Typically, this information is required only at the time of new account opening and when certain account updates are made, such as changing authorized signers, loan and certificate of deposit renewals.

Who can assist customers with questions?

Customers can contact Maurene Brake or your Loan Officer for more information.

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it Happen.*