

WHAT IS BENEFICIAL OWNERSHIP?



**EASTERN
COLORADO
BANK**

For Our Business Customers Accounts

When you:

- Open or modify an account or
- Open, refinance or renew a loan

Since May 2018, it has been a requirement to provide information about your beneficial owners.

A Beneficial Owner is:

- Each individual who owns 25% or more of the company. This cannot be another company, only natural person(s).
- One individual who has significant managerial responsibility for the company.

Why do we need this information?

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 identified each person opens an account.

Section 326 of the USA Patriot Act requires that financial institutions identify and verify the identity of the beneficial owners of all legal entity customers at the time a new account is opened. The identification and verification procedures for beneficial owners are very similar to those you currently follow as individual customers.

INFORMATION YOU WILL NEED TO PROVIDE:

- **Name**
- **Address (not a P.O. Box)**
- **Date of Birth**
- **Social Security number or Tax ID number**

ACCEPTABLE FORMS OF ID:

- **Driver License**
- **Government Issued ID Card**
- **Passport**
- **Alien ID Card**