

FOR OUR BUSINESS CUSTOMERS

Effective May 11, 2018, it will be mandatory for all financial institutions to comply with new federal regulations to identify and verify the identity of beneficial owners of legal entity customers at the time a new account is opened.

Forest Park National Bank & Trust Company will begin collecting beneficial ownership information from its legal entity customers starting April 30, 2018.

When opening a new commercial account or applying for a new commercial loan on or after April 30, 2018, legal entity customers will be required by Federal Law to provide information about their beneficial owners.

Legal Entity Customers Are:

Any corporation, limited liability company, or other entity that is created by filing a public document with a secretary of state or similar office, a general partnership, and any similar entity formed under the laws of a foreign jurisdiction.

A Beneficial Owner Is:

- Each individual who owns 25% or more of the company.
- One individual who has significant managerial responsibility for the company.

Why We Need This Information

To help the government fight terrorist financing and money laundering activities, the Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

Section 326 of the USA PATRIOT Act requires financial institutions to 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 currently required for individual customers.

On opening a new commercial account or applying for a new commercial loan, you will be required to provide the identity of the beneficial owners of the entity as defined above. The following information will be required for each beneficial owner: Name, Address, Date of Birth, and an acceptable form of identification that will allow us to identify and verify the identities of the beneficial owners.

Information You Will Need To Provide

- Name
- Address
- Date of Birth
- Social Security Number or Tax Identification Number

Acceptable Forms of Identification

- Driver's License
- State-Issued Identification Card
- Passport
- Alien Identification Card

Frequently Asked Questions and a Beneficial Ownership Collection Form are available below.

If you have questions or need additional information, please contact us at 708.222.2800.

CUSTOMER GUIDE TO BENEFICIAL OWNERSHIP – FREQUENTLY ASKED QUESTIONS

What does the term “legal entity” mean?

The term “legal entity” includes any corporation, limited liability company, or other entity that is created by the filing of a public document with a secretary of state or similar office, a general partnership, and any similar entity formed under the laws of a foreign jurisdiction.

Are any types of legal entities excluded from the new Rule?

Yes. Sole Proprietorships, Unincorporated Associations, Trusts not formed by a State filing, Publicly Traded Companies, Government Entities, State-Regulated Insurance Companies, SEC- or CFTC- or PCAOB registered companies, and Federal or State Regulated Financial Institutions are not covered by the Rule.

Charities and non-profit organizations will only be required to provide information on one control person.

When must a new Certification be provided?

A new company Certification must be provided prior to opening a new account or renewing an existing account. This includes auto-renewing Certificates of Deposit and renewals of Lines of Credit.

Additionally, prior to opening a new account or renewing an existing account, current copies of photo identification must be provided for all Beneficial Owners whose photo identification that was previously provided has expired.

What duty is placed on the individual signing the Certification?

The individual signing the Certification is stating, to the best of his or her knowledge, the information on the Certification is complete and accurate.

What constitutes beneficial ownership?

The U.S. government regulation defines “Beneficial Ownership” as being made up of two roles: (1) those that have an ownership interest of 25% or more in the company and (2) those that control the company, such as: an executive officer or senior manager (*e.g., Chief Executive Officer, Chief Financial Officer, Chief Operation Officer, Managing Member, General Partner, President, Vice President, Treasurer*) or any other individual who regularly performs similar functions.

What is no individual owns 25% or more of the company?

If there are no individuals that own 25% or more of the company, the Certification need only be completed for one individual who controls / has significant responsibility for managing the company.

Will this information be kept confidential?

Yes. Financial institutions are subject to privacy and information security requirements that cover the personal information of Beneficial Owners.

Is Forest Park Bank the only bank required to collect beneficial ownership information?

No. All financial institutions are required to comply with the new beneficial ownership regulation and will be collecting this information from applicable customers.

A Beneficial Ownership Collection Form is available below.

If you have questions or need additional information, please contact us at 708.222.2800.

BENEFICIAL OWNERSHIP INFORMATION COLLECTION FORM

This collection form is for convenience only. A Certification form will be provided by the Bank.

One Individual that Controls/has Significant Responsibility for Managing the Company:

Name and Title: _____ Date of Birth: _____

Address (Residential or Business): _____

For U.S. Person, Social Security Number: _____

For Non-U.S. Person, Passport Number and Country of Issuance: _____

Each Individual that Owns 25% or More of the Company (if applicable):

Name and Title: _____ Date of Birth: _____ Ownership Interest ____%

Address (Residential or Business): _____

For U.S. Person, Social Security Number: _____

For Non-U.S. Person, Passport Number and Country of Issuance: _____

Name and Title: _____ Date of Birth: _____ Ownership Interest ____%

Address (Residential or Business): _____

For U.S. Person, Social Security Number: _____

For Non-U.S. Person, Passport Number and Country of Issuance: _____

Name and Title: _____ Date of Birth: _____ Ownership Interest ____%

Address (Residential or Business): _____

For U.S. Person, Social Security Number: _____

For Non-U.S. Person, Passport Number and Country of Issuance: _____

Name and Title: _____ Date of Birth: _____ Ownership Interest ____%

Address (Residential or Business): _____

For U.S. Person, Social Security Number: _____

For Non-U.S. Person, Passport Number and Country of Issuance: _____

Please remember to provide photo identification for each individual identified on this form, such as a photocopy of a driver's license or passport.

If you have questions or need additional information, please contact us at 708.222.2800.