



SECURITY STATE BANK

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NEW ACCOUNT / OTHER LEGAL ENTITY ACCOUNT OPENING RULES

Effective May 11, 2018 all banks will be subject to **new rules** under the Bank Secrecy Act. It will be mandatory for all financial institutions to comply with this regulation by identifying the ultimate owner(s) and controlling person of a legal entity opening or maintaining an account.

EACH time an account is opened for a covered legal entity, we will be required to obtain identifying information (name, address, date of birth, and social security number) from:

- **EACH** individual that has beneficial ownership (25% or more);
And,
- **ONE** individual that has significant managerial control, of the Legal Entity.

The new rule also applies to existing legal entity customers who open accounts on or after May 11, 2018.

In order to make this process as convenient as possible, we suggest you obtain the above bulleted information, along with a copy of the Driver's License, and Social Security Number for each identified individual. If you have any questions, please don't hesitate to contact the bank at 218-736-5485.