

# Business Member Required Documentation



## **Sole Proprietorship**

- Social Security Number (SSN), or [Federal Tax Identification Number](#) (TIN), or Employer Identification Number (EIN)
  - If EIN/TIN: EIN Certification Letter from IRS **or** Business Tax Return with EIN/TIN
- [Business Filing](#) - Proof of registration and Active Status with the State's Business Licensing office
- Valid current government issued ID, SSN, and residential address for all signers

## **Limited Liability Company**

- Social Security Number (SSN) – *only* acceptable for Single Member LLCs (or)
- [Federal Tax Identification Number](#) (TIN), or Employer Identification Number (EIN) – for Multiple Member LLCs
  - If EIN/TIN: EIN Certification Letter from IRS **or** Business Tax Return with EIN/TIN
- [Business Filing](#) - Proof of registration and Active Status with the State's Business Licensing office
- [State Filing](#) - Proof of registration with the Secretary of State or with the State Registry for LLCs
- Limited Liability Operating/Company Agreement
- Valid current government issued ID, SSN, and residential address for all signers and beneficial owners – required for 25% percent or more of the equity interest holders

## **Partnership** - General or Limited

- [Federal Tax Identification Number](#) (TIN), or Employer Identification Number (EIN)
  - Proof of registration with: EIN Certification Letter from IRS **or** Business Tax Return with EIN/TIN
- [Business Filing](#) - Proof of registration and Active Status with the State's Business Licensing office
- Partnership Agreement
- Valid current government issued ID, SSN, and residential address for all signers and beneficial owners – required for 25% percent or more of the equity interest holders

## **Corporation**

- [Federal Tax Identification Number](#) (TIN), or Employer Identification Number (EIN)
  - Proof of registration with: EIN Certification Letter from IRS **or** Business Tax Return with EIN/TIN
- [Business Filing](#) - Proof of registration and Active Status with the State's Business Licensing office
- [State Filing](#) - Proof of registration with the Secretary of State or with the State Registry for Corporations
- Corporate Bylaws
- Articles of Incorporation
- Valid current government issued ID, SSN, and residential address for all signers and beneficial owners – required for 25% percent or more of the equity interest holders

## **Association/Club**

- Meeting Minutes - Outlining in detail who the Authorized Signers are, and their duties
- [Federal Tax Identification Number](#) (TIN), or Employer Identification Number (EIN)
  - Proof of Registration with: EIN Certification Letter from IRS **or** Business Tax Return with EIN/TIN
- Valid current government issued ID, SSN, and residential address for all signers

### Understanding Beneficial Ownership Regulatory Information 31 CFR 1010.230

The federal regulation requires U.S. financial institutions to obtain, verify, and record information about the beneficial owners of legal entity. All non-exempt business members of iQ Credit Union are subject to a regulatory requirement of documentation. Members are required to provide us with certain information on their Beneficial Owners, Controlling Person and Certifying Person. Requiring the documentation of key individuals who ultimately own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes.

A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country.

Provide the full name, date of birth, social security number, address copy of driver's license, and/or passport in the case of Non-U.S. Persons for the following individuals (i.e., the beneficial owners):

Individuals who own, directly or indirectly, **25 percent or more of the equity interests of the legal entity** customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation);

**AND**

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

For an in-depth explanation follow the link below:

[Federal Registry](#)