

Who is the Beneficial Owner?

Important information about opening a new business account

For Amplify Business Members

Some qualifying events may require you to provide Amplify with information about your beneficial owners. Some examples of when this can occur are when you open an account or apply for a new loan.

A Beneficial Owner is:

- Any individual who owns 25% or more of the company; or,
- One individual who has significant managerial oversight of the company.

Why do we need this information?

As part of their ongoing efforts to fight terrorism and money laundering, federal agencies require all financial institutions to provide documentation on each person who opens an account.

Section 326 of the USA PATRIOT Act requires financial institutions to both identify and verify all beneficial owners on new business accounts. This identification process is similar to the one you follow as an individual member of Amplify Credit Union.

Each beneficial owner must be identified when you open a new business account. Beneficial owners will be asked to provide their name, address, date of birth, social security or tax identification number, and potentially other identifying information (such as a driver's license or other identifying documents).

Information You Will Need to Provide

- Name
- Address (Personal or Business)
- 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
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If you have any questions or need additional information, please contact us at: