

Does this just need to be done once?

No, it is required every time an account is opened or changed.

Who can assist customers with questions?

Customers can call us toll free at 888.492.7111 or visit any of our branches to speak with a Personal Banking Representative for additional information.



**Farmers  
State Bank**



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**Farmers  
State Bank**



**BENEFICIAL  
OWNERSHIP**

### Why do I have to get information on the owners of my Legal Entity?

Starting in May 2018, the federal government will be requiring that before deposit, lending or safe deposit accounts are opened or changed for Legal Entities (corporations, partnerships, LLC, etc.), information must be collected about the owners of those Legal Entities.

### What Information do I have to provide?

If you are opening or making changes to an account for a covered Legal Entity, you or someone else will need to sign a Certification of Beneficial Owner(s) identifying:

- **Each individual that has beneficial ownership (25% or more) in the Legal Entity; and**
- **An individual that has significant managerial control of the Legal Entity**

In addition, those individuals will need to provide identifying information such as name, address, date of birth, and social security number.

### Who has to complete the Certification of Beneficial Owner(s) form?

The person opening the account on behalf of a Legal Entity.

### What does signing the Certification mean?

Signing the Certification means that the person signing is stating that to the best of his or her knowledge the information on the form is complete and correct.

### What if no one owns 25% or more of the Legal Entity?

If there are no owners with 25% or more ownership, because all of the owners own a smaller portion or because it is a non-profit organization that has no owners, then you will need the information on one person who controls or manages the organization. This person will sign certifying the information is true and accurate to the best of their knowledge.

**Note:** The information that goes on the Certification must be information regarding an individual rather than another organization. If another organization is the owner, then the information on the individual(s) who own that other organization must be provided.

### Must Farmers State Bank verify the accuracy of the information collected on each individual?

Yes, FSB is required to verify name, address, date of birth and social security number for all beneficial owners. The information will be verified by obtaining a valid ID or approved identification.

### Which depository institutions are requiring this information?

All banks, credit unions, and other financial institutions are required to obtain, verify and record information about the beneficial owners and controllers of Legal Entity customers.

### Does this information have to be kept confidential?

Yes, financial institutions are subject to privacy and information security requirements that cover this information.

