

# What do I need to open a business account?

Opening an account is easy! Contact Business Services to schedule an appointment to get started.

Please bring the following:

**All new business accounts**, regardless of business type, will need to provide:

- Business Description
- Tax Identification Number for the business and all authorized signers (Employer Identification Number and/or Social Security Number)
- Valid photo identification for each authorized signer (i.e. driver's license or state-issued identification card)

In addition to the above, you will also need to provide the following, depending on your business type:

## **GROUP/CLUB/ORGANIZATION**

- Signed authorization to open the account with OUCU and identifying all authorized signers

## **PARTNERSHIP – GENERAL OR LIMITED**

- Partnership Agreement
- Certification of Beneficial Ownership Form

## **LIMITED LIABILITY COMPANY (LLC)**

- Verification of Registration with the Ohio Secretary of State
- Operating Agreement or Statement of Membership
- Certification of Beneficial Ownership Form

## **CORPORATION**

- Verification of Registration with the Ohio Secretary of State
- Articles of Incorporation
- Signed Corporate Resolution authorizing the new account with OUCU and identifying all authorized signers
- Certification of Beneficial Ownership Form

## **NON-PROFIT ORGANIZATION**

- Verification of Not-for-Profit status from the IRS
- Articles of Incorporation
- Signed Resolution or Meeting Minutes authorizing the new account with OUCU and identifying all authorized signers
- Certification of Beneficial Ownership Form

PLEASE NOTE that all authorized signers are required to be present at account opening.

While we try our best to anticipate the documents required, requirements for your business may vary from those stated above and may change based on the legal structure of your business.

## **Beneficial Ownership**

EACH time an account is opened for a covered legal entity, we are now required to ask for the name, address, date of birth, Social Security number, and identifying documentation (i.e. driver's license) for:

- Each individual who directly or indirectly owns 25% or more of the legal entity, **AND**
- One individual with significant control of the legal entity (i.e. CEO, CFO, General Partner, Treasurer, etc.)

If you are opening an account on behalf of a legal entity, you will be required to provide the appropriate documentation to certify that this information is true and accurate to the best of your knowledge.

We understand the information requested through beneficial ownership is sensitive. It is required in order for us to comply with the law. All information collected by Ohio University Credit Union is securely stored and handled with our strict privacy policies.

Please contact Business Services with any questions, or to schedule an appointment to open your new account.

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