

Business Account

Opening Checklist

When opening a new business deposit or safe deposit box account with North Shore Bank, we are required to obtain and verify information about your business and individuals affiliated with your business. The following list will help you to gather the documents needed.

Information about Your Business

- ☐ Business legal name* (as registered with the State, if applicable)
- ☐ Physical address of the business
- ☐ Taxpayer Identification Number (TIN) used for tax reporting purposes
- ☐ Telephone number
- ☐ Type of business (corporation, LLC, partnership, sole proprietor, etc.)
- ☐ Document to verify the business information

Individuals Affiliated with Your Business/Organization**

- ☐ Legal name
- ☐ Physical (home) address
- ☐ Date of birth
- ☐ Social Security Number (or Individual Taxpayer Identification Number)
- ☐ Documentation to verify the information. This includes one of the following:
 - ☐ A valid (non-expired), government issued photo identification such as a driver's license, state ID, or passport.
 - ☐ For non U.S. citizens, permanent residents must provide a copy of their Permanent Resident Alien Card (green card). For non U.S. citizens, non-permanent residents must provide their passport or Matricula Consular Card.

Beneficial owners who will not be authorized signers do not need to appear in person at the time of account opening, but must provide the information and documentation identified above.

We'll ask for a few more details to get to know you and your business better.

- Nature of business (what does your business do and what types of services do you offer?)
- Information about expected transaction activity
- Third party contracts for certain activities (for example, you have an ATM onsite or act as an agent to sell money orders)

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we ask for your name, address, telephone number, date of birth, Social Security Number or TIN, employer, driver's license number or picture ID. We may also ask to see a copy of these identifying documents.

Definitions

* **Legal Entity** - 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. This would include a general partnership and any similar business entity formed in the United States or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

** Individuals Affiliated with Your Business/Organization include:

- **Beneficial Owners** These are individuals who own 25% or more of a legal entity, whether or not they are an authorized signer or a controlling owner.
- **Controlling Party** This is an individual who has the ability to control/manage the business/organization (commonly the CEO, treasurer, managing member, executive director, etc.). A controlling party must be identified if the business is a legal entity or a non-profit organization. A controlling party may be a beneficial owner as well as an authorized signer.
- **Authorized Signers** These are individuals you authorize to sign bank documents on behalf of the company.
- **Sole Proprietor** An unincorporated business owned and run by one individual with no distinction between the business and the owner. The owner is entitled to all profits and is responsible for all your business' debts, losses, and liabilities.



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Documentation Required for Business Customers

Document Options by Legal Structure

Limited Liability Company (LLC)

One of the following:

- ☐ First two pages of the business tax return, or Schedule C of the personal tax return identifying the business name
- ☐ Business License showing the business name
- ☐ IRS EIN Assignment Letter

Informal Partnership, General Partnership, Limited Liability Partnership (LLP), or Limited Partnership (LP)

One of the following:

- ☐ First two pages of the business tax return, or Schedule C of the personal tax return identifying the business name
- ☐ Business License showing the business name
- ☐ IRS EIN Assignment Letter

Corporation

One of the following:

- ☐ First two pages of the business tax return
- ☐ Business License showing the business name
- ☐ IRS EIN Assignment Letter

Other formal groups such as associations, organizations, etc.

One of the following:

- ☐ First two pages of the business tax return
- ☐ Business License showing the business name
- ☐ IRS EIN Assignment Letter

Informal/Casual/Club Groups

One of the following:

- ☐ IRS EIN Assignment Letter
- ☐ Organizational/Charter document
- ☐ Minutes from a board meeting showing name(s) of individuals authorized to open an account

If none of the above are available, the following documents are additional options:

(as applicable based on the legal structure of the business)

- ☐ Articles of Organization/Articles of Incorporation
- ☐ Operating Agreement
- ☐ Bylaws
- ☐ Partnership Agreement
- ☐ Organizational/Charter document
- ☐ Minutes from a board meeting showing the name(s) of individuals authorized to open an account

Documents will be subject to further review. Additional supporting evidence may be required. Lending and Treasury Solutions products have additional documentation requirements.



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