

31 CFR § 1010.230 CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by any person opening a new account on behalf of a **legal entity** with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; and (v) an introducing broker in commodities.

For the purposes of this form, 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. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

When you open a new account on behalf of a legal entity, the financial institution will ask for information about the legal entity's beneficial owner(s), including their name, address, date of birth and social security number (or passport number or other similar information, in the case of Non-U.S. persons). The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

Beneficial owners are:

- (1) Each individual, if any, who owns, 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
- (2) 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).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (1), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (1), you must provide the identifying information of one individual under section (2). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (2)), and up to five individuals (i.e., one individual under section (2) and four 25 percent equity holders under section (1)).

A legal entity may have multiple "beneficial owners," this form requires you to list only those that own 25% or more (up to five) under each of the two prongs of the definition above. If appropriate, the same individuals may be listed under both prongs.

Certification of Beneficial Owner(s) of Legal Entity Customers

Use this form to provide information for all "Beneficial Owners" (as defined below) of an entity. These individuals will not have any authority or be able to take any action on this account unless they are also listed as Authorized Individuals on this account. This form must be signed by an Authorized Individual.

Name of Legal Entity: _____ Name of Person Opening Account: _____

CIF#: _____

Beneficial Owner - The following information for each individual*, if any, who directly or indirectly, through any contact, arrangement, understanding, relationship, or otherwise, owns 25% or more of the equity interests of the legal entity listed above. Enter full name as evidenced by a gov't issued, unexpired document (e.g. driver's license, passport, permanent resident card).

Name	Address	Date of Birth	Social Security Number	Primary ID Type and Number			% of Ownership	
				Issue Place	Issue Date	Exp. Date	Direct	Indirect

**If no individual meets this definition of Beneficial Owner, please enter "Not Applicable" above and explain below (i.e. <25% Ownership; Charity/Non-Profit; Publicly Traded Entity; Financial Institution; Gov't Entity; Trust; Estate):* _____

Individual with Control – The following information for one individual with significant responsibility for managing the legal entity listed above, such as executive officer or senior manager (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions.

Name	Address	Date of Birth	Social Security Number	Primary ID Type and Number			Title
				Issue Place	Issue Date	Exp. Date	

Certification: I, _____, hereby certify, to the best of my knowledge, that the information provided above is complete and accurate. **I agree to notify First Commonwealth Bank if or when someone ever owns 25% or more of the entity, and /or if or when Beneficial Owners are introduced.**

Signature: _____ Title: _____ Date: _____