



Valued Business Customers,

At Colombo Bank, we strive to make the account opening process easy and efficient for our business customers. With that in mind, we wanted to make you aware of some upcoming changes to our account opening processes that are required by federal regulation.

Beginning on May 11, 2018, all banks will be subject to a new rule under the Bank Secrecy Act intended to assist the government and law enforcement in the ongoing fight against money laundering and the financing of terrorism. When an account is opened on behalf of a business, or covered “legal entity,” we will be required to ask you for certain identifying information (name, address, date of birth, social security number) of the “beneficial owners” of the business. The rule defines a beneficial owner as:

- Each individual that has 25 percent or more of the equity interest in the business; and
- One individual that has the authority to exercise control of the legal entity (such as a CEO, executive officer or treasurer)

We may ask for additional documentation to verify the identity of those individuals. All this is required as part of the government’s efforts to fight financial crime and terrorist activities.

Each time a new account is opened, you will be required to provide this documentation and certify that the information is true and accurate to the best of your knowledge. To ensure an efficient account opening experience, we require that you obtain the information listed above for each of the identified individuals, as well as providing a Government Issued Identification and a completed Certification of Beneficial Owners of Legal Entities form.

If your business will frequently need to open new accounts or loans with us, please keep this information current.

If you have any questions, please don’t hesitate to contact us. We greatly appreciate your business and look forward to serving your financial needs.