



Important Information About Procedures for Opening a New Ozark Federal Credit Union Account

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.

What this means to you:

When you open an account at Ozark Federal Credit Union, we will ask you for your name, physical address, date of birth, and other information that will allow us to verify your identity through official, qualifying documents, i.e., State ID, Military ID, Passport, or other identifying documentation.

Additional Information for Covered Legal Entities

Each time an OFCU account is opened for a covered legal entity, we will ask for the name, address, date of birth, and other information that will allow us to identify the beneficial owner(s) of the legal entity. A beneficial owner is:

- Each individual who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, owns 25% or more of the equity interest of a covered legal entity; and/or
- An individual with significant responsibility to control or manage a covered legal entity.

We may also ask to see the driver's license or other identifying documents for the identified beneficial owners.

We thank you in advance for your cooperation.



Our institution is required to verify the identity of the beneficial owners of a “legal entity customer.” A legal entity customer is a:

- Corporation
- Limited Liability Company (LLC), or other entity created by filing a public document with the Secretary of State or a similar office
- General Partnership
- Similar entity formed under the laws of a foreign jurisdiction that opens an account.

The definition also includes limited partnerships, business trusts that are created by a filing with the state office, and any other entity created in this manner.

Exclusions:

The definition does **NOT** include:

- Trusts other than those that may be created through a state filing
- Sole Proprietorships (DBA)
- Unincorporated Associations
- Natural persons opening accounts on their own behalf.

Non-governmental organizations (NGOs), charities and religious organizations, such as churches, are excluded from the ownership prong, so only one person who has significant control over the entity for the control prong needs to be identified.

The definitions of a beneficial owner includes two prongs:

- **Ownership Prong:** each individual who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interest of a legal entity customer; and/ or
- **Control Prong:** An individual with significant responsibility to control, manage, or direct a legal entity customer, including:
 - An executive officer or senior management; or
 - Any other individual who performs similar functions.

The COD rules also require a new Beneficial Ownership Certification form to be completed when an existing account is updated to incorporate beneficial ownership information for the first time in response to the following events:

- Loan modifications
- Auto-renewing Certificates of Deposit
- Loan renewals
- Loan extensions
- A notable increase in CTR filings for the legal entity or any of the beneficial owners
- The filing of a SAR
- A 314(a) match
- Law Enforcement subpoenas
- Transaction monitoring alerts for unexpected activity
- Changes regarding business ownership
- Changes regarding the authorized signers on the account.