



## Opening Your Business Account

### ACCOUNT REQUIREMENTS

Setting up your bank account is an important and exciting part of establishing your business or organization. OlyFed is here to support you every step of the way with expertise and extraordinary service to ensure you have what you need to efficiently and effectively manage your operations.

In setting up your account, all banks are required to obtain information to verify a business and the individuals associated with it. For that reason, OlyFed collects information as outlined in the Bank Secrecy Act (BSA) for the safety and security of the communities we serve.

**To open an account, we will request a driver's license or other form of primary identification for each individual that has beneficial and/or beneficial ownership. This is any individual who owns 25% or more equity interest of a legal entity or an individual with significant responsibility to control, manage or direct the legal entity.**

**Taxpayer information is also needed – a Social Security Number (SSN) for individuals and an Employer Identification Number (EIN) for businesses. This information is collected to identify and verify customers opening accounts.**

Our goal is to guide you through the account opening process and make it as easy as possible for you and your team. Once your business verification is complete, we have four great business checking accounts, high-quality merchant services and local lending options for you to choose from. We're here to help.

### ADDITIONAL DOCUMENTS

Additional documents may be requested during the account opening process and your trusted OlyFed banker can help.

#### **Sole Proprietors**

You will need a business license issued from the Department of Revenue, if you're doing business in a name other than your own.

#### **Associations, Groups or Clubs**

Please bring bylaws and signed meeting minutes.

#### **Limited Liability Companies (LLC)**

Provide certificates of formation, articles of incorporation, operating agreements, your Employer Identification Number (EIN) and a state-issued business license.

#### **Non-Profit Organizations**

You will need certificates of formation, articles of incorporation, operating agreements, your taxpayer identification number and a state-issued business license along with 501c3 designation.

#### **Partnerships**

Please bring your partnership agreement, certificate of partnership, your Employer Identification Number (EIN) and meeting minutes.

#### **Corporations**

Provide certificates of formation, articles of incorporation, operating agreements, your Employer Identification Number (EIN) and a state-issued business license.

#### **Trusts & Estates**

You will need to bring any legal documents.

