

**Business Account Requirements (New)**

**At United Southern Bank, we understand that your time is valuable. We aim to make the process of account opening as efficient as possible. The list of information provided below is needed to complete documentation for deposit accounts. Preparing this information in advance will aid in facilitating a smooth account opening experience.**

**All Entities-**Personal identification for all signers and beneficial owners/control prong when applicable. For more information on Beneficial Ownership requirements, see the excerpt below[[1]](#footnote-1). Personal ID requirements include each party’s tax name, physical address, contact information (phone + email), employer/occupation info, tax id number, and a color copy of an unexpired acceptable picture identification. *For individuals that do not have a tax id or state driver's license, a second form of picture identification as well as proof of physical address is required*\*.

**· Sole Proprietorship/DBA** - Trade/Fictitious name registration must have an active status with Sunbiz[[2]](#footnote-2) when applicable and EIN if applicable. Sole Proprietor can authorize additional signers and may appoint beneficiary designation[[3]](#footnote-3) for deposit account.

**· Limited Liability Company (LLC)** - TIN of LLC. The status of business must be active with Sunbiz and at least one member/manager of the company listed as an authorized person on Sunbiz must be present at account opening.

**· Partnership** - TIN of Partnership. Active status with Sunbiz at least one partner listed as an authorized person on Sunbiz must be present at account opening.

**· Corporation (For & Not-For-Profit)** – TIN of corporation. Active status with Sunbiz and at least one of the individuals listed as an officer/director/authorized person on Sunbiz must be present at account opening. Regardless of signature authority for a deposit account, the secretary of the corporation is required to sign the bank’s resolution acknowledging powers granted to each signer as it relates to the business.

**· Not-For-Profit Organization** - TIN of organization and a copy of signed meeting minutes signed by the organization's secretary that states the organization’s intent to open a deposit account with United Southern Bank outlining who the designated signers will be.

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1. Each time an account is opened for a covered Legal Entity, the Bank Secrecy Act requires us to ask you for identifying information (name, address, date of birth, tax identification number), as well as identification documentation for each individual that has 25 percent or more Beneficial Ownership in the Legal Entity; and, one individual that has Significant Managerial Control of the Legal Entity. If you are opening an account on behalf of a Legal Entity, you will be required to provide name, date of birth, Tax Identifica­tion Number, and address. For foreign owners, you also may be asked to provide a copy of the owner's passport and certify that all information is true and accurate to the best of your knowledge. [↑](#footnote-ref-1)
2. Since a sole proprietorship is not a separate legal entity from its owner, bank accounts are considered the personal property of the sole proprietor as an individual, therefore he/she is able to appoint a beneficiary designation. [↑](#footnote-ref-2)
3. Sunbiz is the online portal managed by the Florida Department of State, Division of Corporations, and it serves as the official business registry for the State of Florida. [↑](#footnote-ref-3)