

Business Account Opening Checklist

For New Deposit Accounts

When opening a new business deposit, loan or safe deposit box account with North Shore Bank, we are required to obtain and verify information about your business and individuals affiliated with your business. The following list will help you to gather the documents needed.

Information Needed about Your Business*

- Business name (as on record with the IRS)
- Physical address of the business
- Taxpayer Identification Number (TIN) used for tax reporting purposes
- Telephone number
- Type of business (corporation, LLC, partnership, sole proprietor, etc.)
- Nature of business (What does your business do? For example: construction, landscaping)

Individuals Affiliated with Your Business/Organization*

- Legal name
- Physical (home) address
- Date of birth
- Social Security Number (or Individual Taxpayer Identification Number)
- Documentation to verify the information. This includes one of the following:
 - A valid (non-expired), government issued photo identification such as a driver's license, state ID, or passport.
 - For non U.S. citizens, permanent residents must provide a copy of their Permanent Resident Alien Card (green card). For non U.S. citizens, non-permanent residents must provide their passport or Matricula Consular Card.

Beneficial owners who will not be authorized signers do not need to appear in person at the time of account opening, but must provide the information and documentation identified above.

We'll ask for a few more details to get to know you and your business better.

- Nature of business (what does your business do and what types of services to do you offer?)
- State business is registered to do business in, if applicable.
- Information about expected transaction activity, including countries involved in international wires
- ATM agreements (if you operate an ATM)
- If you sell money orders as an agent for another company (such as Money Gram or Western Union), please bring your contract
- For non-profit organizations, we'll ask about your purpose, who benefits from your organization, and about any significant fundraising events you host

* 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. When you open an account, we ask for your name, address, telephone number, date of birth, Social Security Number or TIN, employer, driver's license number or picture ID. We may also ask to see a copy of these identifying documents.

Definitions

Legal Entity - 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. This would include a general partnership and any similar business entity formed in the United States or a foreign country. A legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

Individuals Affiliated with Your Business/Organization include:

Beneficial Owners These are individuals who own 25% or more of a legal entity, whether or not they are an authorized signer or a controlling owner.

Controlling Party This is an individual who has the ability to control/manage the business/organization (commonly the CEO, treasurer, managing member, executive director, etc.). A controlling party must be identified if the business is a legal entity or a non-profit organization. A controlling party may be a beneficial owner as well as an authorized signer.

Authorized Signers These are individuals you authorize to sign bank documents on behalf of the company.

Sole Proprietor An unincorporated business owned and run by one individual with no distinction between the business and the owner. The owner is entitled to all profits and is responsible for all your business' debts, losses, and liabilities.



Documentation Required for Business Customers

For New Deposit Accounts

Specific Documents Required by Legal Structure	
<p>LLC One of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> IRS EIN Assignment Letter <input type="checkbox"/> Articles of Organization <input type="checkbox"/> Operating Agreement <input type="checkbox"/> Sole-member Certification (only for single-member LLCs, available from your banker) 	<p>Corporation One of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> IRS EIN Assignment Letter <input type="checkbox"/> Articles of Incorporation <input type="checkbox"/> Bylaws <input type="checkbox"/> Minutes from a board meeting showing name or title authorized to open an account <input type="checkbox"/> Business License <input type="checkbox"/> Required for non-profits only: IRS 501(c)(3) determination letter or verification with the IRS
<p>General Partnership One of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> IRS EIN Assignment Letter <i>(for spousal informal partnerships, Social Security Numbers for each)</i> <input type="checkbox"/> Partnership Agreement (if this doesn't exist, provide a statement to that effect signed by both partners) <input type="checkbox"/> Business License 	<p>Limited Liability Partnership (LLP) or Limited Partnership (LP) One of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> IRS EIN Assignment Letter <input type="checkbox"/> Partnership Agreement <input type="checkbox"/> Business License
<p>Other formal groups such as associations, organizations, etc. One of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> IRS EIN Assignment Letter <input type="checkbox"/> Organizational documents <input type="checkbox"/> Minutes from a board meeting showing name(s) or title(s) authorized to open an account <input type="checkbox"/> Business License 	<p>Informal/Casual/Club Groups One of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> IRS EIN Assignment Letter <input type="checkbox"/> Organizational documents

Documents will be subject to further review. Additional supporting evidence may be required. Lending and Treasury Solutions products have additional documentation requirements.

