



On May 5, 2016 the US Department of the Treasury announced a Customer Due Diligence Final Rule and proposed Beneficial Ownership Legislation. Due to these regulatory changes effective May 11, 2018, we will be asking for additional information when commercial accounts are opened or changes are made to existing accounts including Certificate of Deposit Renewals and Loan Renewals held at Collinsville Savings Society. We are now required to gather information in regard to Beneficial Owners of Legal Entity Customers including Name, Address, Social Security Number, Date of Birth and a copy of Identification—such as a driver’s license. We are required to gather information as it relates to the following:

1. **Ownership:** Under the rule, any individuals who directly or indirectly own 25 percent or more of the equity interests in the legal entity must be identified. This means that up to four individuals may be identified; in some cases, however, there may not be any individual identified under the ownership prong (for example, if no individual actually owns 25 percent or more of the equity interest).
2. **Control:** Unlike the ownership prong, for which it is possible that no single individual be identified, the control prong requires at least one individual be identified who has significant managerial control over the legal entity customer. This individual could be an executive officer, a senior manager, or any other individual who regularly performs similar functions. An individual identified under the ownership prong can also be identified under the control prong.

Certain exemptions will apply. The exemptions allowed are:

1. **Sole proprietors and unincorporated association.** Typically, these entities do not have a legal existence that is separate from the “associated individual or individuals that in effect creates a shield permitting an individual to obscure his or her identity.”

Each covered entity will be required to fill out the **Certification Form** regarding Beneficial Owners of Legal Entity Customers. If you have any questions, please contact us at (860) 693-6936 or your local branch below.

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