

Beneficial Ownership

Effective May 11, 2018, new rules have been implemented requiring all financial institutions to identify and verify the beneficial owners of a covered legal entity when opening a new account or updating signers on an account, including deposit, loan and safe deposit box accounts.

Under the new rule, Beneficial Ownership includes two types of individuals.

- Any individual who, directly or indirectly, owns 25% or more of equity interest in the legal entity
- A single individual who has significant responsibility to control, manage or direct a legal entity

In order to comply with the new rule, First Merchants will require the following information for each account prior to account opening or signer updates:

- A completed Certification Form, completed by the individual opening the account
- Identification for each beneficial owner including:
 - A copy of a valid government issued ID with a current physical address
 - Social Security Number/ITIN
 - Occupation
 - Any additional documentation requested by the bank

We know you have many choices for your business banking needs and value your relationship. If you have any questions about these new rules, please speak with your local banking center or contact Customer Service at 1.800.205.3464.