



## NEW BUSINESS ACCOUNT APPLICATION AND AUTHORIZATION FORM

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:** TO HELP THE GOVERNMENT FIGHT THE FUNDING OF TERRORISM AND MONEY LAUNDERING ACTIVITIES, FEDERAL LAW REQUIRES THAT ALL FINANCIAL INSTITUTIONS OBTAIN, VERIFY, AND RECORD INFORMATION THAT IDENTIFIES EACH PERSON WHO OPENS AN ACCOUNT. **WHAT THIS MEANS FOR YOU:** WHEN YOU OPEN AN ACCOUNT, WE WILL ASK FOR YOUR NAME, ADDRESS, DATE OF BIRTH, AND OTHER INFORMATION THAT WILL ALLOW US TO IDENTIFY YOU. WE MAY ALSO ASK TO SEE YOUR DRIVER'S LICENSE OR OTHER IDENTIFYING DOCUMENTS.

**SECTION ONE: BUSINESS INFORMATION –**

<b>Member Number:</b>	<b>How is the business eligible for membership:</b>
<b>Business Industry (a brief description of the kind of business or anticipated business to be transacted in this state by this organization):</b>	

Business Information	
Business Name	
Tax ID Number	Business Phone
Business Street Address (NO P.O. Box)	City, State, Zip

**Money Services Business (Check all that apply):**

<input type="checkbox"/> Currency Dealer or Exchanger	<input type="checkbox"/> Issuer of Traveler's Checks, Money Orders, or Stored Value Card
<input type="checkbox"/> Check Cashers	<input type="checkbox"/> Seller or Redeemer of Traveler's Checks, Money Orders, or Stored Value Cards
<input type="checkbox"/> Currency Dealer or Exchanger	<input type="checkbox"/> Issuer of Traveler's Checks, Money Orders, or Stored Value Card
<input type="checkbox"/> Money Transmitters	<input type="checkbox"/> Other _____
<input type="checkbox"/> This is not a Money Service Business	

**Products:**

<input type="checkbox"/> Business Savings	<input type="checkbox"/> Business Checking	<input type="checkbox"/> Business Money Market	<input type="checkbox"/> Business Certificate:
<input type="checkbox"/> Business Loan			

**Business Structure (Check One):**

<input type="checkbox"/> Unincorporated Sole Proprietorship	<input type="checkbox"/> Limited Liability Company (also select Classification Code)
<input type="checkbox"/> Corporation	<input type="checkbox"/> C= Corporation
<input type="checkbox"/> Incorporated Association	<input type="checkbox"/> D= Disregard Entity
<input type="checkbox"/> Partnership:	<input type="checkbox"/> P= Partnership
<input type="checkbox"/> General <input type="checkbox"/> Limited	<input type="checkbox"/> Other: _____

**Does this business engage in internet gambling?**

Yes    No

**Does this business engage in productions, storage, or sale of marijuana for any purpose?**

Yes    No

**Primary source of anticipated deposits to account (check all that apply):**

Cash    Checks    Wires    ACH    Other: \_\_\_\_\_

**Will there be regular withdrawals/deposits on the account?**

Yes    No

**Will the business be using VFCU's Wire Transfer Services?**

Yes    No

**Will the business own an ATM or have one on location?**

Yes    No   If yes, will you have access to replenish the cash?    Yes    No

**SECTION TWO: AUTHORIZED SIGNER INFORMATION –**

Authorized Representative				
Name		Relationship to Business		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Authorized to transact on the following accounts:				PEP? Yes <input type="checkbox"/>

Additional Authorized Representative				
Name		Relationship to Business		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Authorized to transact on the following accounts:				PEP? Yes <input type="checkbox"/>

Additional Authorized Representative				
Name		Relationship to Business		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Authorized to transact on the following accounts:				PEP? Yes <input type="checkbox"/>

Additional Authorized Representative				
Name		Relationship to Business		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Authorized to transact on the following accounts:				PEP? Yes <input type="checkbox"/>

Additional Authorized Representative				
Name		Relationship to Business		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Authorized to transact on the following accounts:				PEP? Yes <input type="checkbox"/>

**SECTION THREE: CERTIFICATION OF BENEFICIAL OWNER(S) –**  
**PERSONS OPENING AN ACCOUNT ON BEHALF OF A LEGAL ENTITY MUST PROVIDE THE FOLLOWING INFORMATION:**

Single Individual with Significant Responsibility (Controlling Individual)				
Name		Title		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Account Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Listed as Authorized Signer: <input type="checkbox"/> Yes <input type="checkbox"/> No				PEP?    Yes <input type="checkbox"/>

25% Owner of Equity Interests (Ultimate Beneficial Owner – UBO)				
Name		Title		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Account Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Listed as Authorized Signer: <input type="checkbox"/> Yes <input type="checkbox"/> No		Employer	Occupation	PEP?    Yes <input type="checkbox"/>

25% Owner of Equity Interests (Ultimate Beneficial Owner – UBO)				
Name		Title		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Account Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Listed as Authorized Signer: <input type="checkbox"/> Yes <input type="checkbox"/> No		Employer	Occupation	PEP?    Yes <input type="checkbox"/>

25% Owner of Equity Interests (Ultimate Beneficial Owner – UBO)				
Name		Title		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Account Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Listed as Authorized Signer: <input type="checkbox"/> Yes <input type="checkbox"/> No		Employer	Occupation	PEP?    Yes <input type="checkbox"/>

25% Owner of Equity Interests (Ultimate Beneficial Owner – UBO)				
Name		Title		
Social Security Number		Date of Birth		
Street Address		City, State, Zip		
Phone	Email	Member Account Number (if applicable)		
ID Type	ID Number	ID State	ID Issue Date	ID Expiration Date
Listed as Authorized Signer: <input type="checkbox"/> Yes <input type="checkbox"/> No		Employer	Occupation	PEP?    Yes <input type="checkbox"/>

**SECTION FOUR: ACCOUNT AGREEMENT AND SIGNATURES –**

By signing the Agreement the Representative(s), on behalf of the Company, agrees as follows:

I certify that all the information in this application is true and complete, and I agree that the business is obligated to notify Vermont Federal Credit Union of material changes to such information. The undersigned agree that Vermont Federal Credit Union may rely upon this Authorization until it is revoked or modified in writing by the Authorized Representative(s) named above, or by court order. Any successor representative(s) shall be required to execute a new Authorization and provide Vermont Federal Credit Union with satisfactory evidence of the successor representative's entitlement and authority to act on behalf of the organization. The undersigned agree that all deposit account transactions shall be governed by Vermont Federal Credit Union's current deposit account contracts, rules and regulations, business account guidelines and fee schedules. The undersigned further agree that Vermont Federal Credit Union shall have no duty to make inquiries or monitor any account activities, withdrawals, deposits, use of funds, or other actions of the representatives with respect to deposit accounts of the organization, or instruments payable to or from the organization. The undersigned further agree to remain personally liable to Vermont Federal Credit Union for any and all monies owed by the above-identified organization to Vermont Federal Credit Union and to indemnify and hold Vermont Federal Credit Union harmless from any and all loss, cost or damage incurred or suffered by the Credit Union at any time by reason of the Credit Union opening and/or maintaining a depository Account for or at the request of the undersigned. If the undersigned are more than one, each person signing below shall be jointly and severally liable to Vermont Federal Credit Union hereunder. Vermont Federal Credit Union, its employees, agents, and assignees (1) are authorized to contact third parties to verify any information provided in connection with this application, (2) may obtain credit reports, including consumer credit reports, in connection with any account as to the business, any authorized representative(s), or authorized card user(s), and (3) upon receipt of an appropriate request, tell the business, authorized card user(s) and/or other user(s) whether a credit report was obtained and, if so, the name and address of the reporting agency that provided it. This application will be and remains the property of Vermont Federal Credit Union.

By signing below, I agree to the terms and conditions of the member and account agreement, truth and savings terms and conditions disclosure, card holder application and agreement, binding effect and membership agreement, fee schedule, funds availability disclosure, if applicable, and to any amendments the credit union makes from time to time which are incorporated herein by reference. I certify that signature(s) on this card APPLIES to all accounts designated within this account application; and all information provided is true and correct. I understand and agree that the patriot act of 2001 obligates all persons seeking to open an account to fully comply with the identity verification requirements of the bank secrecy act as amended from time to time. I acknowledge receipt of a copy of, and agree to be bound by the terms of the agreement, credit union privacy policy, and truth in lending disclosures to the accounts and services requested herein. After notification, the credit union may charge a fee for continuing to maintain my inactive account. **TRANSACTIONS TO/FROM ANY ACCOUNTS MAY BE LIMITED UNTIL ID VERIFICATION OF ALL APPLICABLE PERSONS IS COMPLETED.** Account ownership (applicable to sole proprietorships and partnerships if multiple authorized representatives are designated on the front of this form): the owners intend to and do create a joint tenancy with rights of survivorship; and specifically agree to the terms set forth in the membership agreement and business authorization form including but not limited to the credit union's rights to pay or transfer any deposits by the order of any owner, to accept a pledge of all sums deposited now or in the future from any owner, and to enforce any legal or contractual lien rights as to any owner's obligations. The internal revenue service does not require your consent to any provisions of this document other than the certification required to avoid backup withholding: I agree to review the full membership agreement and account disclosures available to print at [vermontfederal.org](http://vermontfederal.org).

Authorized Representative(s)			
Representative's Signature	Print Name	Title	Date
Representative's Signature	Print Name	Title	Date
Representative's Signature	Print Name	Title	Date
Representative's Signature	Print Name	Title	Date
Representative's Signature	Print Name	Title	Date
Representative's Signature	Print Name	Title	Date

Authorized Representative(s)	
The taxpayer name and identification number to be used for any required reporting to the internal revenue service (IRS) of interest earned or taxes withheld is:	
Taxpayer Name _____	Tax Id Number or Social Security Number _____

Additional Comments

**SECTION FIVE: FOR OFFICE USE ONLY –**

**Documentation Checklist**

**Identifying Documents:**

- Incorporation Documents
- Partnership Agreements
- Association Documentation
- Corporate Resolution or Articles of Incorporation
- Articles of Organization
- Certificate of Organization
- Meeting Minutes
- IRS Assignment of EIN Letter (Required if EIN is being used)

Manager Override: (Sign) \_\_\_\_\_ (Print) \_\_\_\_\_

Alternate Documents: \_\_\_\_\_

Obtain corporation information from the secretary of state website (<https://www.vtsosonline.com>) for the following types of businesses:

- Corporations, Trade Names, Limited Liability Companies, Partnerships, Reservations.

Yes  No Reason: \_\_\_\_\_

**Account Completion Checklist**

- Obtained signatures and ID information for Authorized Signers, Beneficial Owners and Controlling Individuals.
- Business created as an organization record in the system
- Authorized signers added to account(s)
- ChexSystems run on all authorized signers
- ChexSystems run on the business names (uncheck IDV)
- ChexSystems run on the Beneficial Owners and Controlling Individuals (only IDV and OFAC)
- Obtained copy of assignment of EIN from IRS
- Checks and debit card(s) ordered
- Given New Member Booklet and Disclosures
- Pseudo created for business with EIN
- Emailed BSA/AML Program Coordinator (when required)

**Employee Information**

Employee Signature: _____	Date: _____
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Account Opened:  In Person  By Mail  Internet  Other: \_\_\_\_\_