



## BUSINESS ACCOUNT OPENING GUIDE

### CORPORATIONS: FOR PROFIT AND NOT-FOR-PROFIT

Thank you for your interest in Commonwealth Credit Union's Business Account program.

#### Who Should be Present at Account Opening:

- Any representative appointed in the Articles of Incorporation or Certificate of Authority as an agent to conduct business on the account

#### Summary of Business Documentation Requirements:

- Proof of Employer Identification Number (EIN)
- Articles of Incorporation (KY Secretary of State)
- Certificate of Authority (Notarized signature of Responsible Individual, Authorized Signers, & Managing Officer of corporation required)

#### Individual Identification Requirements for Responsible Individual(s) or Registered Agent(s):

- U.S. Government-issued photo ID; examples:
  - U.S. citizens: state issued Driver's License, state issued ID, passport, military ID, etc.
  - Non-U.S. citizens: Permanent Resident Card (Green card); passport of country of nationality or Matrícula Consular ID card, depending on citizenship status
- Social Security Number

#### Owners/Officers Holding 25% or More Ownership:

- Copy of Government issued photo ID and proof of current residential address if photo ID not current
- Social Security Number
- Percentage of Ownership

#### Other Potential Information to be Requested:

- Business address and phone number
- Type of industry
- Years in operation
- Number of employees and locations
- Expected transaction volume (checks written and deposited)
- Expected method of deposit and vendor payment
- Annual reports
- Types of products and services offered to clients
- Cash management needs
- Merchant service needs (debit/credit payments)
- Existing credit facilities

For further details on business accounts please contact Commonwealth Credit Union.

For documentation from the State of Kentucky, please contact the Secretary of State at:

Office of the Kentucky Secretary of State

700 Capital Avenue., Ste. 152, Frankfort, KY 40601

(502)564-3490 [www.sos.ky.gov](http://www.sos.ky.gov)