



BUSINESS ACCOUNT OPENING GUIDE

SOLE PROPRIETORSHIPS

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

Who Should be Present at Account Opening:

- Sole Proprietor or owner

Summary of Business Documentation Requirements:

- Certificate of Assumed Name - required if Sole Proprietor's last name is not included in the name of the business; obtained at the county clerk in the county in which business is conducted
- Business License – can be accepted in lieu of Certificate of Assumed Name when Sole Proprietor's last name is included in the name of the business (visit thinkkentucky.com to determine licensing needs)
- Proof of Employer Identification Number (EIN), if applicable

Individual Identification Requirements for Responsible Individual or Registered Agent:

- U.S. Government-issued photo ID; examples:
 - U.S. citizens: state issued Drivers 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

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