

BENEFICIAL OWNERSHIP REQUIREMENTS



All financial institutions, including General Electric Credit Union, are required by the Bank Secrecy Act (BSA) to identify and confirm the identities of the beneficial owners of any legal entity when a new account is opened.

Who qualifies as a beneficial owner?

- A beneficial owner is an individual who, directly or indirectly, owns 25% or more of the legal entity.
- Additionally, a beneficial owner may be an individual who has significant responsibility to control, manage, or direct the legal entity. Examples include: CEO, CFO, COO, Managing Member, General Partner, President, Treasurer, or Controller.

What is needed?

At least one beneficial owner must be present at account opening. We must have the following for all beneficial owners:

- Social Security Number
- Date of birth
- Physical address
- Copy of valid government issued photo ID

Beneficial ownership requirements are applicable to the following legal entities:

- Corporations
- Limited liability companies
- Limited partnerships
- General partnerships
- Any other entity created by a filing with a state office
- Any similar entities formed under the laws of a non-U.S. jurisdiction



**General Electric
Credit Union**

Contact Business Services to learn more!

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