



FinCEN Requirements

At Santander, we strive to provide you with clear and concise information regarding your accounts.

What you need to know:

The Financial Crimes Enforcement Network (FinCEN), a bureau of the US Department of Treasury, issued a new rule under the Bank Secrecy Act. The rule, which was effective July 11, 2016, and must be complied with by May 11, 2018, is intended to assist in the fight against money laundering, terrorist financing, tax evasion, fraud, and other financial crimes.

The rule requires Santander Bank to collect and verify the identity of Beneficial Owners and Persons of Significant Control when an account is opened for an applicable business.

- **A Beneficial Owner** is defined as an individual, who owns, directly or indirectly, the equity interest of a legal entity customer.
- **A Person of Significant Control** is an individual with significant responsibility to control, manage, or direct the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, etc.).

What you need to do:

- You will need to complete and sign a form entitled *Legal Entity Beneficial Owner(s) Certification*, which will include information for the Beneficial Owners and Person of Significant Control.
- To complete the form, the regulation requires collection of the following pieces of information for the Beneficial Owners and Person of Significant Control:
 - Name
 - Date of birth
 - Physical address
 - Social security number (Non-US citizens need a passport number or alien identification card number)
- If your legal entity (business) qualifies for an exemption, you will need to complete and sign a form entitled *Certification of Exemption from Legal Entity Beneficial Ownership*, which indicates the reason for exemption.

For more information regarding these requirements refer to the FinCEN [Frequently Asked Questions Regarding Customer Due Diligence](#).

Thank you for your cooperation and for choosing Santander Bank.