

Effective May 11, 2018, Urban Partnership Bank will be required to identify and verify the identity of the beneficial owners of all legal entity customers when a new account is opened.

A legal entity customer is any of the following:

- A corporation
- A limited liability company (LLC)
- Any entity created by the filing of a public document with a Secretary of State or similar office, a general partnership, or any similar entity formed under the laws of a foreign jurisdiction.

A beneficial owner is defined as the following:

- Any individual who directly or indirectly owns 25% or more of the equity interests of a legal entity customer
- Or any individual with significant responsibility to control, manage, or direct a legal entity customer (i.e., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President or Treasurer)

This regulation is being implemented to allow the Bank to more fully identify our clients, and ultimately reduce the risk of illicit financial transactions.

The Bank will be required to follow our standard identification verification processes on any individual who meets the above criteria. ***If beneficial ownership cannot be obtained and verified at the time of account opening, the account will not be opened.*** CD accounts that automatically renew will also be subjected to the verification procedures.

There are some exceptions -- Please contact Customer Service at 773-420-5050 or visit our financial centers to get more details or if you have specific questions about these new procedures.