

# Business Membership Application Information

Partnership, Corporation, Limited Liability (LLC)



## Membership Eligibility

At account opening, a minimum deposit of \$10 must be made in a regular share (savings) account. Neither the business nor any of its related parties may have previously had any services limited or denied by CoVantage Credit Union. The business entity for which the account is being opened must be in Good Standing with the State in which it is organized. Businesses organized in the State of Wisconsin may check their status at <https://www.wdfi.org/apps/CorpSearch/Search.aspx>. Businesses organized in the State of Michigan may check their status at <https://cofs.lara.state.mi.us/corpweb/CorpSearch/CorpSearch.aspx>

*Visit us online at [www.covantagecu.org](http://www.covantagecu.org) to see if you are eligible for membership.*

## Business Account Products

### *Business savings products include:*

- Miscellaneous Share Savings Accounts
- Term Share Certificate
- Business Checking
- Money Market Account

### *Lending products include:*

- Commercial Real Estate Loans
- Special Financing
- Business Term Loans
- Letters of Credit
- Single Payment Notes
- Business Credit Cards
- Business Lines of Credit
- Business Kwik Cash

## Required Business Entity Documentation

### *Business Entity Documentation*

- Articles of Partnership or Partnership Agreement (Limited Liability Partnership/General Partnership)
- Articles of Incorporation (Corporation)
- Articles of Organization (LLC)

Proof of Employer Identification Number, such as IRS EIN Letter. Misplace your EIN? Go to [www.IRS.gov](http://www.IRS.gov) and search "Misplace Your EIN" or call 800-829-4933

## Required Authorized Signer Information

An Authorized Signer is a natural person who has been given authorization to conduct financial transactions with CoVantage on behalf of your business. For each Authorized Signer, CoVantage will require the following information:

- Name
- Social Security Number
- Address
- Mother's Maiden Name
- Date of Birth
- Valid photo ID (e.g., driver license, etc.)



*(See back for information on Certifications.)*

# Certification of Beneficial Owners

The federal government has issued regulations requiring financial institutions to collect information about the owners of business entities such as corporations, partnerships, and LLCs.

Before opening a deposit, lending or safe deposit account, the business entity will need to certify all beneficial owners of your organization. Beneficial Owners are those natural persons who have 25% or more ownership interest in the business AND one person who controls the business.

*For each Beneficial Owner, the business will need to provide:*

- Name
- Address
- Date of Birth
- Social Security Number

*For the Controlling Person* (e.g., Chief Executive Officer, Chief Financial Officer, Managing Member, General Partner, etc.), *the business will need to provide:*

- Name
- Address
- Date of Birth
- Social Security Number

## *Beneficial Owner Certification:*

The natural person opening the account will be required to sign a certification of Beneficial Owners of the business entity. Each time a new account is opened, CoVantage will request Beneficial Owner Certification. Examples of Beneficial Owners Certification:

- If there are four owners, each owning 25%, the information on all four owners is required to certify beneficial owners, and the information for one person in control is required.
- If there are five owners, each owning 20%, no owners will need to be certified as beneficial owner, and the information for one person in control is required.
- If there are two owners, each owning 40%, and one owners owning 20%, the information for the two owners with 40% ownership are required to certify beneficial owners, and the information for one person in control is required.

CoVantage Credit Union reserves the right to refuse membership to businesses classified as "High-Risk" in accordance with the Bank Secrecy Act (BSA). Additional information may be requested if the business is deemed by CoVantage Credit Union to be "High-Risk." This includes, but is not limited to, the following business types:

- Financial, investment, or credit service providers (including money services businesses)
- Internet gambling providers
- Marijuana-related businesses



*For any business related questions, please visit  
[www.covantagecu.org](http://www.covantagecu.org) or call 800-398-2667*