



# Ponce Bank<sup>®</sup>

Starting May 11, 2018, Ponce Bank, and other financial institutions, will be required by federal regulation to comply with the Customer Due Diligence (CDD) Rule.

As an effort to assist the government in preventing the funding of terrorism and money laundering activities, each time a new account is opened for a legal entity we will be required to obtain, verify and record information about the beneficial owner(s) of businesses.

## **WHO IS A BENEFICIAL OWNER**

Beneficial owner(s) include individuals who directly or indirectly own 25% or more of the legal entity's equity interests, and one person with significant responsibility to manage the entity.

## **WHAT THIS MEANS FOR YOU**

Each time an account is opened on behalf of a legal entity, we will be required to ask for:

- Identifying information about the beneficial owner, including, but not limited to: name, date of birth, residential address, social security or tax reporting number.
- Documents to verify the identity of the entity, the ownership structure of the entity, and the identity of the beneficial owner.

## **QUESTIONS ABOUT THE CDD RULE?**

If so, please speak with your Branch Representative or call Customer Service at [718-931-9000](tel:718-931-9000) from 9AM to 5PM ET, Monday through Friday.