

Required CIP & CDD Information for Interested Parties | Trust Accounts

An effective Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance program has many vital parts to maintain compliance with the ever-evolving BSA/AML/Counter-Terrorism Financing (CTF) and Office of Foreign Assets Control (OFAC) laws and regulations. Two of those regulatory requirements are collecting & verifying Customer Identification Program (CIP) information and collecting Customer Due Diligence (CDD) information. Both sets of information are used by National Advisors Trust Company (NATC) to form a reasonable belief that we truly know our customer - whether that be a legal entity, including a trust, or an individual.

CIP information includes: 1) Legal Name; 2) Tax Identification Number (TIN) - Social Security Number (SSN) for individuals and Employer Identification Number (EIN) for legal entities; 3) Date of Birth (DOB) for individuals; and 4) a Physical Address. CIP information has been required by all US financial institutions since late 2001. NATC has made the risk-based decision due to Office of the Comptroller of the Currency (OCC - NATC's federal regulator) guidance and industry standard to collect and verify CIP information on all Interested Parties.

CDD information can include various information points. CDD information has been required by all US financial institutions since May 2018. NATC has made the risk-based decision due to OCC guidance and industry standard to request and require the following CDD information for each Interested Party: Occupation & Employer and Citizenship Status.

(Additional CDD information requested at an account level includes: source of wealth/funds, types of assets, and anticipated transaction activity on an annual basis - # of transactions, % of account value in transactions, and the types of transactions.)

If the Interested Party is any of the four (4) listed below, CIP and CDD information is ALWAYS required:

Interested Party	Required Customer Identification Program (CIP) Information (ALL 4 required)	Required Supporting Documentation if CIP information cannot be verified via LexisNexis	Required Documentation if CIP Verification Fails	Required Customer Due Diligence (CDD) Information
Grantor (if living) Trustee/Co-Trustee Current Beneficiary Remainder Beneficiary	1) Legal Name	1) Name - valid driver's license/state ID, OR valid passport, etc	2) SSN card OR last year's signed tax return (ONLY if verification fails)	1) Occupation/Employer - "retired", "unemployed", and "self-employed" are unacceptable (NATC requires information where the individual formerly worked and position/occupation OR what the self-employment is); "homemaker" and "stay at home parent" are acceptable; "minor" is acceptable for anyone under the age of 18; "student" is acceptable for anyone 18 and older and still in school
	2) Social Security Number (SSN)	2) SSN - SSN card OR last year's signed tax return (ONLY if verification fails)		
	3) Date of Birth (DOB)	3) DOB - valid driver's license/state ID, OR valid passport, OR birth certificate	2) Citizenship status - US Citizen? Foreign Citizen? Dual Citizen?	Foreign Passport, Permanent Resident Card, Foreign National Identity Document, Employment Authorization Document
	4) Personal/Physical Address	4) Address - utility bill, OR bank statement (not NATC's), OR mortgage statement (all aged within 60 days and with address listed), OR lease agreement with address listed, etc.		

* If a minor (17 years old and under) is any of the above named Interested Parties, NATC will make a best effort to collect & verify CIP information. If CIP information cannot be verified, NATC is allowed to move forward with the account opening process with BSA/AML Officer approval.

* If a minor is any of the above named Interested Parties, NATC is still required to collect CDD information - specifically Citizenship status. If the minor is a Foreign or Dual Citizen, NATC will make a best effort to verify this information. If Citizenship status cannot be verified, NATC is allowed to move forward with the account opening process with BSA/AML Officer approval.

If the Interested Party is any of the three (3) listed below, CIP and CDD information is required IF they have funds-movement capabilities:

Interested Party	Required Customer Identification Program (CIP) Information (ALL 4 required)	Required Supporting Documentation if CIP information cannot be verified via LexisNexis	Required Documentation if CIP Verification Fails	Required Customer Due Diligence (CDD) Information
Trust Protector Distribution Advisor Power of Attorney	1) Legal Name	1) Name - valid driver's license/state ID, OR valid passport, etc	2) SSN card OR last year's signed tax return (ONLY if verification fails)	1) Occupation/Employer - "retired", "unemployed", and "self-employed" are unacceptable (NATC requires information where the individual formerly worked and position/occupation OR what the self-employment is); "homemaker" and "stay at home parent" are acceptable; "minor" is acceptable for anyone under the age of 18; "student" is acceptable for anyone 18 and older and still in school
	2) Social Security Number (SSN)	2) SSN - SSN card OR last year's signed tax return (ONLY if verification fails)		
	3) Date of Birth (DOB)	3) DOB - valid driver's license/state ID, OR valid passport, OR birth certificate	2) Citizenship status - US Citizen? Foreign Citizen? Dual Citizen?	Foreign Passport, Permanent Resident Card, Foreign National Identity Document, Employment Authorization Document
	4) Personal/Physical Address	4) Address - utility bill, OR bank statement (not NATC's), OR mortgage statement (all aged within 60 days and with address listed), OR lease agreement with address listed, etc.		

If the Trust Account is titled in the name of a Legal Entity (e.g. "The Main Street Library Trust"), any individual who owns 25% or more AND an individual with significant control over the Legal Entity need to be identified with CIP and CDD information:

Interested Party	Required Customer Identification Program (CIP) Information (ALL 4 required)	Required Supporting Documentation if CIP information cannot be verified via LexisNexis	Required Documentation if CIP Verification Fails	Required Customer Due Diligence (CDD) Information
Beneficial Owner - Ownership (any individual who owns 25% or more of the Legal Entity)	1) Legal Name	1) Name - valid driver's license/state ID, OR valid passport, etc	2) SSN card OR last year's signed tax return (ONLY if verification fails)	1) Occupation/Employer - "retired", "unemployed", and "self-employed" are unacceptable (NATC requires information where the individual formerly worked and position/occupation OR what the self-employment is); "homemaker" and "stay at home parent" are acceptable; "minor" is acceptable for anyone under the age of 18; "student" is acceptable for anyone 18 and older and still in school
	2) Social Security Number (SSN)	2) SSN - SSN card OR last year's signed tax return (ONLY if verification fails)		
Beneficial Owner - Control (one individual who has significant control of the Legal Entity - e.g. CEO, COO, CFO, etc.)	3) Date of Birth (DOB)	3) DOB - valid driver's license/state ID, OR valid passport, OR birth certificate	2) Citizenship status - US Citizen? Foreign Citizen? Dual Citizen?	Foreign Passport, Permanent Resident Card, Foreign National Identity Document, Employment Authorization Document
	4) Personal/Physical Address	4) Address - utility bill, OR bank statement (not NATC's), OR mortgage statement (all aged within 60 days and with address listed), OR lease agreement with address listed, etc.		