

Maintaining Customer Security

In The Post 9-11 World

The tragic events of Sept. 11, 2001, have forever changed the world in which we live. That terrible day affected all Americans and now it affects how your financial institution transacts business with you. Last fall, President George W. Bush signed the USA Patriot Act into law. Provisions of this law require all financial institutions to maintain a Customer Identification Program (CIP) in an effort to detect and deter terrorist or money laundering activities.

Whether you're a new customer or a long-time accountholder, the law now requires your bank to collect—*at a minimum*—the following information:

- Name
- Date of Birth (for individuals)
- Address (for individuals) or Principal Place of Business (for organizations)
- Tax Identification Number (for non-U.S. persons, other government-issued documents evidencing nationality or residence)

In addition to obtaining the preceding information, your bank must have procedures in place to verify the identity of any person seeking to open an account. For individuals, verification must be by means of an unexpired government-issued identification

(over)

card evidencing nationality or residence and bearing a photograph or similar safeguard (for example, a driver's license, state identification card, or passport).

For corporations, partnerships, trusts, and persons other than individuals, a financial institution must obtain documents showing the existence of the entity such as registered articles of incorporation, a government-issued business license, partnership agreement, or trust instrument.

What does this mean to you?

When you open a new account (including a trust, investment, safe deposit, loan, or deposit account), your financial institution is required to obtain this identity verification information from you. In some cases, identification may be requested from existing customers because original documentation was not obtained with the opening of the account. Your financial institution must retain this information for five years after an account is closed with the bank. In all cases, protection of customer identity and confidentiality is our pledge to you.

The world has changed and so has the way your financial institution is required to do business. If you have any questions, please feel free to ask your local banker.

This information is provided by your local financial institution and the Nebraska Bankers Association.

October 2002