

U.S. Patriot Act
Notice to our members
IMPORTANT INFORMATION ABOUT
PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

The final rule outlines the procedures for permitting a credit union to rely on a third party to perform elements of the credit union's Customer Identification Program (CIP). A credit union may rely on the performance of another financial institution (including an affiliate) for any of its procedures with respect to any customer opening an account or establishing a formal banking relationship. The other financial institution must be subject to the rule and regulated by a Federal regulator. The other financial institution must enter into a contract requiring it to certify annually to the credit union that it has implemented an anti-money laundering program and it will perform the specified CIP procedures for the credit union.

Credit unions are permitted to arrange for an agent (e.g., mortgage broker or car dealer) to verify the customer's identity. However, the credit union is ultimately responsible for that agent's compliance with the rule. Credit unions can contract for services to be performed by a third party either on or off the credit union's premises (e.g., a third party service provider keeps its records). NCUA will require credit unions to document that their service providers fully comply with this regulation and with the credit union's CIP policies and procedures.