



FinCEN Customer Due Diligence Requirements for Financial Institutions

A new rule issued by the Financial Crimes Enforcement Network (FinCEN) will require all financial institutions in the U.S. to identify and verify Beneficial Owners of entities when opening new accounts, unless they fall within certain recognized exceptions under the rule.

Effective May 2018, all U.S. financial institutions, including Citi, will be required to collect additional information and documentation for (i) any individual that owns 25% or more, directly or indirectly, of an entity customer, and (ii) a single individual Controlling Person of an entity customer, such as a CEO. This required information includes:

- Both date of birth **AND** residential or business street address; and
- A Government-issued identification number (for a U.S. person, a Social Security Number)

In order to properly verify this information, Citi may also need to request a copy of a driver's license, passport or other similar photo identification.

Most U.S. publicly traded, regulated, and government entities will be excluded from the CDD Rule requirements.

[Click here](#) to read the final rule or visit FinCEN.gov for more information.