

Business Account Basics



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Your Speaker: Donya Parrish

MCU VP – Risk Management

Compliance Support

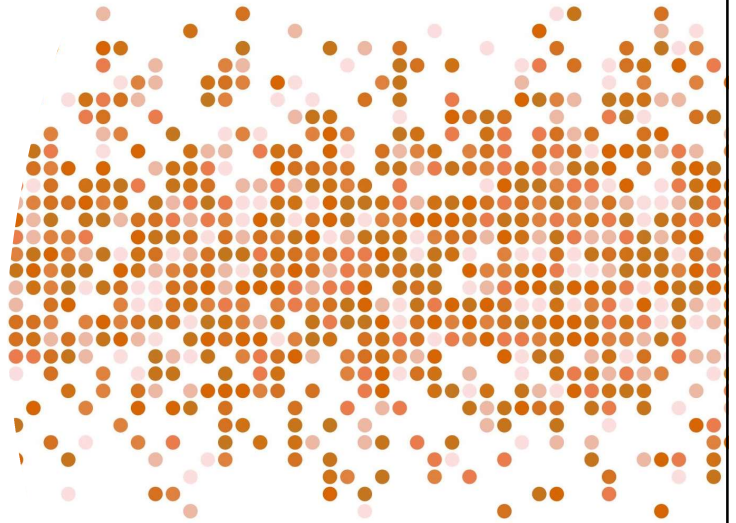
- ✓ Hotline (email/phone)
- ✓ Compliance Vault Newsletter
- ✓ InfoSight Website
- ✓ CU PolicyPro
- ✓ BSA Email Series
- ✓ Elder Fraud Training
- ✓ BSA Training
- ✓ Compliance Officer Community
- ✓ Blogs

Other Roles

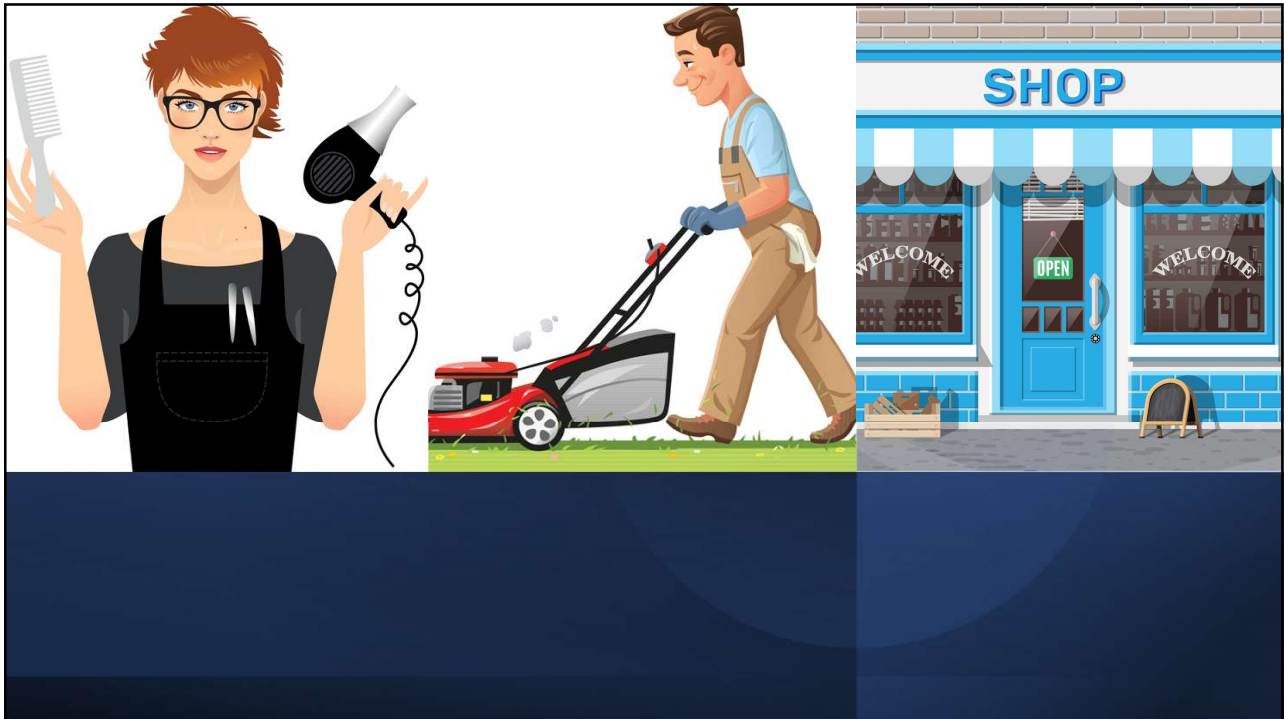
- ✓ A Direct Line Weekly Blog
- ✓ Advocacy Support
- ✓ CUNA Mutual Group Liaison
- ✓ Community Coordinator (Lending, Volunteers, Internal Auditors, Fraud)
- ✓ DEI Liaison to AACUL
- ✓ Other Duties As Assigned!

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What is a Business?



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A few basics

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The **entity** owns the account

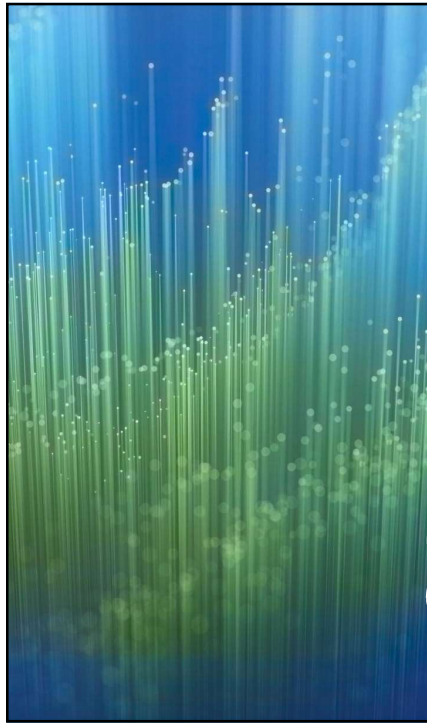
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Individuals have authority with the entity

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Not all people have same authority or ability to transact

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A few restrictions

No joint owners

No payable-on-death beneficiaries

TIN should be an EIN (*some exceptions)

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Who can do what?



TRANSACTION?



MAKE CHANGES?



REQUEST...

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The DBA Myth

Not always a sole proprietor!

ANY business can have a 'doing business as' (nick)name or an assumed business name



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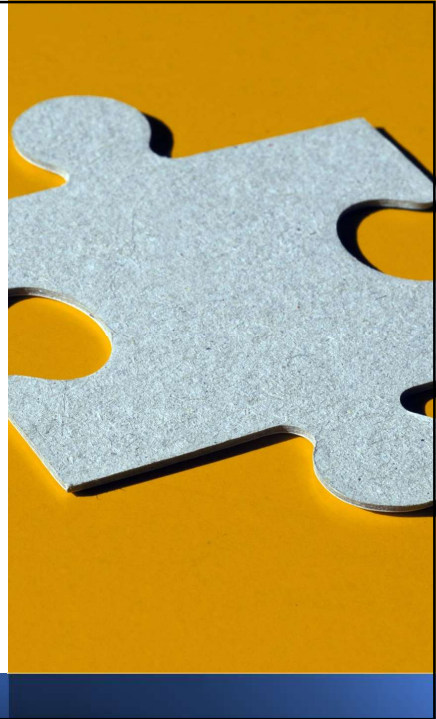
Business Types

Organization Type	TIN	Documentation Recommended	Example of Name of Organization
Sole Proprietorship	SSN or EIN	<ul style="list-style-type: none"> • Business Account Card • Resolution of Authority (if signer added; not common for DBA) • Assumed Business Name Registration (less than 5 years old) 	Carol Cane, DBA CC's Hair Salon
Partnership	EIN	<ul style="list-style-type: none"> • Business Account Card • Resolution of Authority • Assumed Business Name Registration (less than 5 years old) 	Arrowhead Partners Mickey and Minnie, Framers
Limited Liability Partnership	EIN	<ul style="list-style-type: none"> • Business Account Card • Resolution of Authority • Registration of Limited Liability Partnership (< 5 years old) 	Two Brothers Plumbing, LLP
Limited Liability Company	EIN	<ul style="list-style-type: none"> • Business Account Card • Resolution of Authority • Articles of Organization 	Cher's Music Shop, LLC
Corporation	EIN	<ul style="list-style-type: none"> • Business Account Card • Resolution of Authority • Articles of Incorporation 	ABC Company ABC, Inc.

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Obligations under BSA (MIP)

- Verify entity
- Verify individuals (maybe)
- Beneficial ownership form



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A screenshot of a web application for business search. At the top, there are three tabs: "Liens", "Trademark", and "CRA". Below these is a large heading "Business Search". Under the heading is a search input field with the placeholder text "Search by name or filing number (X#####)". To the right of the input field is a magnifying glass icon. Below the input field is a button labeled "Advanced" with a downward arrow. At the bottom left of the interface, the URL "https://biz.sosmt.gov/search/business" is displayed. The interface has a clean, modern design with a grey and white color scheme.

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MCA

Application For Registration Of Assumed Business Name

30-13-203. Application for registration of assumed business name. A person transacting business in this state under an assumed business name shall register with the secretary of state, on forms furnished by the secretary of state, an application for registration of the assumed business name, including but not limited to the following information:

- (1) the name and business mailing address of the applicant;
- (2) the complete proposed assumed business name; and
- (3) a description of business transacted under the proposed assumed name.

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Add'l BSA Obligations

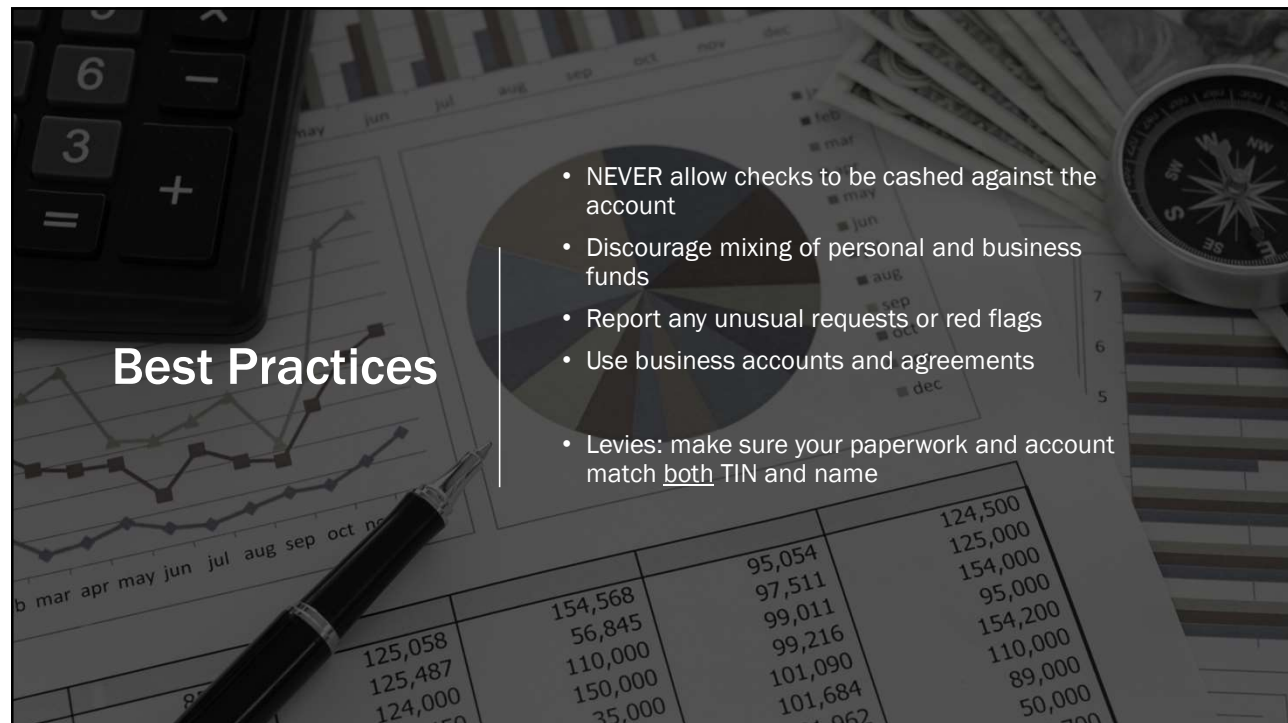
- Keep good paper trail
- Avoid assisting with tax evasion
- Recognize and report fraud

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Other Considerations

- FOM qualification
- Use of business forms
- What regs apply?
- Issuance of access devices
- Continuation after death of business owner

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Best Practices

- NEVER allow checks to be cashed against the account
- Discourage mixing of personal and business funds
- Report any unusual requests or red flags
- Use business accounts and agreements
- Levies: make sure your paperwork and account match both TIN and name

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Back-to-Basics Series

- May 9th 10:00 am: **Trust Account Basics**
- Full series archive on **Compliance Training Tools** page:
- <https://www.mcun.coop/members/risk-management/compliance-training-tools/>

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