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SOLE PROPRIETORSHIP ACCOUNT REQUIREMENTS

Thank you for your interest in opening a business account for a sole proprietorship with Air Academy Federal Credit Union [AAFCU]. We have prepared the following checklist to assist you in opening your account. Please read this form carefully and provide all of the required information. We may not be able to open the account with incomplete information.

NOTICE: According to IRS rules, a sole proprietorship may use the business owner's social security number or apply for an EIN. If a trade name is used, the account title must include both the business owner's name and the trade name. It is important you understand the features of a sole proprietorship prior to opening a business account. AAFCU does not furnish tax, legal, or business advice.

Name of Sole Proprietorship: \_\_\_\_\_

Business Contact: Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

Federal law, specifically the Unlawful Internet Gambling Enforcement Act of 2006 and implementing regulations, prohibit business members from receiving deposits or other credits of any kind relating to their operation of an illegal Internet gambling business. Air Academy Federal Credit Union is required to enforce the prohibition

Does your business place, receive, or otherwise knowingly transmit any bets or wagers by any means? Yes No
If yes, does such activity by your business involve in any way the use of the Internet? Yes No

Is your business a supplier, producer, seller or otherwise a receiver of funds or products that are related in any fashion or form to the Marijuana industry? Yes No

REQUIRED FORMS:

The following is a list of items needed to open a sole proprietorship account with AAFCU. We have provided you with the exact name of the form, as well as where these forms can be found.

- Social Security Number. This number is needed if you choose to use your social security number for your business.
Employer Identification Number you received from the IRS. This number is needed only if you choose to obtain an EIN for your sole proprietorship.
Statement of Trade Name. We need this only if your sole proprietorship transacts business under a different name (DBA) than the owner's name.
Valid government-issued photo identification and proof of address (if current address is different from government-issued photo identification) for the sole proprietor and any additional authorized signer.

**BANK SECRECY ACT INFORMATION**

In accordance with the Bank Secrecy Act, the National Credit Union Administration requires us to obtain the following information, as well as receive periodic updates. All names and Social Security Numbers will be checked against standard databases used by American financial institutions.

**OWNER OF YOUR SOLE PROPRIETORSHIP:**

Please fill in your name and Social Security Number.

<b>Owner's Name &amp; SSN</b>
M1
M2 (spouse only)

**Account #** \_\_\_\_\_ **Business Name** \_\_\_\_\_

**Purpose of your business (be specific)** \_\_\_\_\_

**Anticipated annual revenues (estimate)** \_\_\_\_\_

**Who are your targeted customers?** \_\_\_\_\_

**How much will you typically keep in your business account?** \$ \_\_\_\_\_

**Will your account be used for any of the following? Check all that apply.**

- General Operating Funds ( ) Payroll ( ) Savings ( ) Credit Card Processing ( )
- IOLTA/IOLA ( ) Lottery ( ) Private Banking ( ) Private Label Credit Cards ( )
- Postage Remittance ( ) Pooled Investments ( ) Equipment Purchases/Leases ( )
- Issuing Insurance ( ) Other (please describe) ( ) \_\_\_\_\_

**How many cash deposits or withdrawals will you complete per month?**

Deposits: Transaction Count # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \_\_\_\_\_

Withdrawals: Transaction Count # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \_\_\_\_\_

**Will you be using a courier or armored car service to complete your cash transactions?** ( ) Yes ( ) No

**Does your company offer courier or armored car services to ship currency on your customer's behalf?**

( ) Yes ( ) No

**Will you accept debit/credit cards?** ( ) Yes ( ) No

**How many checks will you write or deposit on a monthly basis?**

Write for your business # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Deposit into your business # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

**Will you send or receive ACH or electronic transfers on a monthly basis?** (These are transactions based off of your routing and account number, such as payroll, card processing system transactions, credit card payments, etc.) ( ) Yes ( ) No

**If "Yes", complete the following information:**

Incoming: # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Outgoing: # \_\_\_\_\_ Largest Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

**Will you send or receive Wire Transfers on a monthly basis?** ( ) Yes ( ) No

**If "Yes", complete the following information:**

Incoming: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

Outgoing: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

International Incoming: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

International Outgoing: # \_\_\_\_\_ Largest Single Transaction \$ \_\_\_\_\_ Total \$ \_\_\_\_\_

**Do you own, operate, or service ATM machines?** ( ) Yes ( ) No

**If "Yes", complete the following information:**

**Attach a separate sheet, if applicable or needed**

Source of funds being withdrawn

\_\_\_\_\_  
Number of ATMs, sizes, and locations

\_\_\_\_\_  
Currency delivery arrangements, if applicable

**Do you issue or redeem:**

**Money Orders >\$1,000 per person per day?** ( ) Yes ( ) No

**Travelers Cheques >\$1,000 per person per day?** ( ) Yes ( ) No

**Stored Value Cards >\$1,000 per person per day?** ( ) Yes ( ) No

**Do you exchange currency for customers >\$1,000 per person per day?** ( ) Yes ( ) No

**Do you cash checks for your customers >\$1,000 per person per day?** ( ) Yes ( ) No

**Do you transmit money for your customers?** ( ) Yes ( ) No

**Do you administer or exchange virtual currency?** ( ) Yes ( ) No

**CERTIFICATION:**

I hereby certify that I am the owner of the sole proprietorship named \_\_\_\_\_  
\_\_\_\_\_. I further certify that the information provided on this SOLE  
PROPRIETORSHIP ACCOUNT REQUIREMENTS is true and accurate, to the best of my knowledge and belief.

SIGNATURE \_\_\_\_\_

PRINTED NAME \_\_\_\_\_

TITLE \_\_\_\_\_

DATE \_\_\_\_\_