



**EQUIFAX**<sup>®</sup>

## Beneficial Owner ID

- Identify and verify beneficial owners meeting CIP requirements, including OFAC and KYC
- Eliminate paper processing and provide legal entity owners the ability to complete beneficial ownership forms digitally, including e-signature certification
- Create beneficial ownership reports in PDF for digital storage or printing

Beneficial Owner ID automates the data collection process for beneficial owners during initial application and trigger events so that your FI remains in compliance without the need for manual intervention or comprehensive research.

### **Beneficial Owner ID provides**

- Electronic streamlining of data collection and processing of KYC and OFAC at enrollment and defined trigger events that require reinvestigation
- Digital collection and verification of beneficial ownership with output into a concise electronic report encompassing all beneficial owners, persons in control, and legal entity details
- Internal customization of data collection based on ownership percentage and internal risk categorization
- Ability to request additional documentation to be transmitted securely by the account owner — including articles of incorporation, statements, and identification cards — to resolve identity data discrepancies
- Tracking and certification of reports through a comprehensive back office portal

Streamline the collection and processing of beneficial owners with a single, digital platform to meet the requirements of FinCEN's Beneficial Ownership Rule.

# Beneficial Owner ID

**Beneficial Owner ID** is the first digital platform of its kind to address beneficial ownership identity collection and verification.

**Beneficial Owner ID** allows FIs to electronically streamline the collection and processing of beneficial ownership account openers by providing a single, digital platform that can

- Process beneficial ownership form(s), including certifications (e.g., e-signatures)
- Meet KYC, including OFAC, requirements of CIP
- Identify and verify beneficial owners
- Generate time-stamped reports throughout the process
- Keep and store PDF reports electronically or in print

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Facilitate the collection of information needed to identify and verify beneficial owners with a customizable form designed to capture pertinent information about the person in control of the account, the legal entity customer, and beneficial owners.



API functionality can be enabled as part of online enrollments for easy collection and verification.