Clear Fields

Vancity

# Incorporated societies and co-operatives requirements to open a new business account

Thank you for choosing Vancity for your business banking needs. Vancity is a financial co-operative and values-based organization committed to being social, environmental and ethical leaders accountable to our members, employees and our communities. We seek to work with like-minded businesses and organizations by applying our ***Ethical Principles for Business Relationships***.

We understand that your time is valuable and in order to process your account opening request as quickly and efficiently as possible we ask that you provide information outlined below with which we will prepare documentation in advance of the meeting time to be confirmed with you.

Vancity is a member owned co-operative; a $5.00 share deposit is required, which stays with the account until the account is closed.

## Section 1 – Required Documents

To open a **BC Registered Society or Co-operative** business account, the following information and documentation is required in order to comply with all Legislative and Credit Union Policies. Provide the following:

### Mandatory

Incorporated Society:

- ✓ BC Online Corporate Summary

Co-operative Association:

- ✓ BC Online Corporate search of Co-operative Association
- ✓ Rules of the Association and Memorandum of Association

For both Incorporated Society and Co-operative Association:

- ✓ Information of:
  - Directors, and
  - Beneficial Owners (with at least 25% direct or indirect control)
  - Name, date of birth, address, phone number, main tax residency, and occupation (Refer to Section 4 below)
- ✓ Copy of Constitution and Bylaws
- ✓ Meeting minutes
  - where a motion was passed authorizing the opening of bank accounts, and
  - listing the names of the appointed authorized signers for the account
- ✓ Third Party Information of any individual, company or entity not named on the account, but who may direct use of funds on deposit:
  - If individual – name, date of birth, address, and occupation
  - If company or entity – name, address, nature of business, in business since, registered corporation number and place of registration issuance.
- ✓ Declaration of Tax Residence information:
  - Entity classification (active, passive, or financial institution)

## Section 1 – Required Documents (continued)

| If the entity … | Then provide … |
|---|---|
| is a tax resident of Canada | GST Number/ Business Number (BN) issued by Canada Revenue Agency |
| is a tax resident outside of Canada | Tax Identification Number (TIN) |
| classification is passive | details of the Controlling Person(s):<br>- Date of Birth<br>- Permanent home address<br>- Mailing address (if different)<br>- If tax residency is Canada, provide Social Insurance Number (SIN)<br>- If tax residency is outside of Canada, provide Tax Identification Number (TIN) |

**Where Applicable**

✓ Charity Registration (If your company is registered as a charitable organization with the CRA)

***Note:*** Societies/ Co-operatives registered Federally or in other Provinces or other countries, should be registered in BC.

## Section 2 – Incorporate Society or Co-operative Association Information

| | | | |
|---|---|---|---|
| Legal Name of Society / Co-operative | | | |
| Business Phone Number | | Charity Number *if applicable* | |
| Email | | Website | |
| Nature / Purpose of the Society/ Co-operative Association | | | |
| Donations being solicited from the public?<br>☐ Yes ☐ No | | | |
| **Business Mailing Address** | | | |
| Apt / Unit Number | Street Address / PO Box | | |
| City / Town | Province / State | Postal / Zip Code | Country |
| **Physical Address** (if different from above) | | | |
| Apt / Unit Number | Street Address | | |
| City / Town | Province / State | Postal / Zip Code | Country |

## Section 3 – Authorized signer(s) Information and ID Requirements

Provide the following personal information for each of the authorized signers. If the number of authorized signers exceeds the lines available, print additional page as required.

| Information | Signer 1 | Signer 2 | Signer 3 | Signer 4 |
|---|---|---|---|---|
| First Name | | | | |
| Last Name | | | | |
| Date of Birth (yyyy-mm-dd) | | | | |
| SIN | | | | |
| Occupation | | | | |
| Telephone Number | | | | |
| Mobile Number | | | | |
| Email Address | | | | |
| **Address** | | | | |
| Apt/Unit Number | | | | |
| Street Address | | | | |
| City/Town | | | | |
| Province/State | | | | |
| Postal/Zip Code | | | | |
| Country | | | | |

Each authorized signer is required to present two original pieces of ID that are current and valid.

Minimum acceptable ID is one Primary (Government issued with Photo and signature) and one Secondary item (e.g. Provincial Health Care Card; Canadian Credit Card; etc.).

***Note:*** Each authorized signer may be required to consent to Vancity obtaining a report from a consumer reporting agency.

**Section 4 – Director and Beneficial Owner Information for non-signers**

Provide the following personal information for each of the following non-signing:

- Directors,
- Beneficial Owners who directly or indirectly control 25% or more of the Incorporated Society or Co-operative Association.

If the number of Directors and Beneficial Owners exceeds the lines available, print additional page as required.

***Note:*** If CRS/FATCA entity classification is passive, the following additional information is required:

- SIN
- Other tax residency (if applicable) and TIN

| Information | Director/Beneficial Owner | Director/Beneficial Owner | Director/Beneficial Owner | Director/Beneficial Owner |
|---|---|---|---|---|
| First Name | | | | |
| Last Name | | | | |
| Date of Birth (yyyy-mm-dd) | | | | |
| Occupation | | | | |
| Telephone Number | | | | |
| SIN (if applicable) | | | | |
| Other tax residency (if applicable) | | | | |
| TIN (if applicable) | | | | |
| **Address** | | | | |
| Apt/Unit Number | | | | |
| Street Address | | | | |
| City/Town | | | | |
| Province/State | | | | |
| Postal/Zip Code | | | | |
| Country | | | | |