#### **JACKHENRY** University



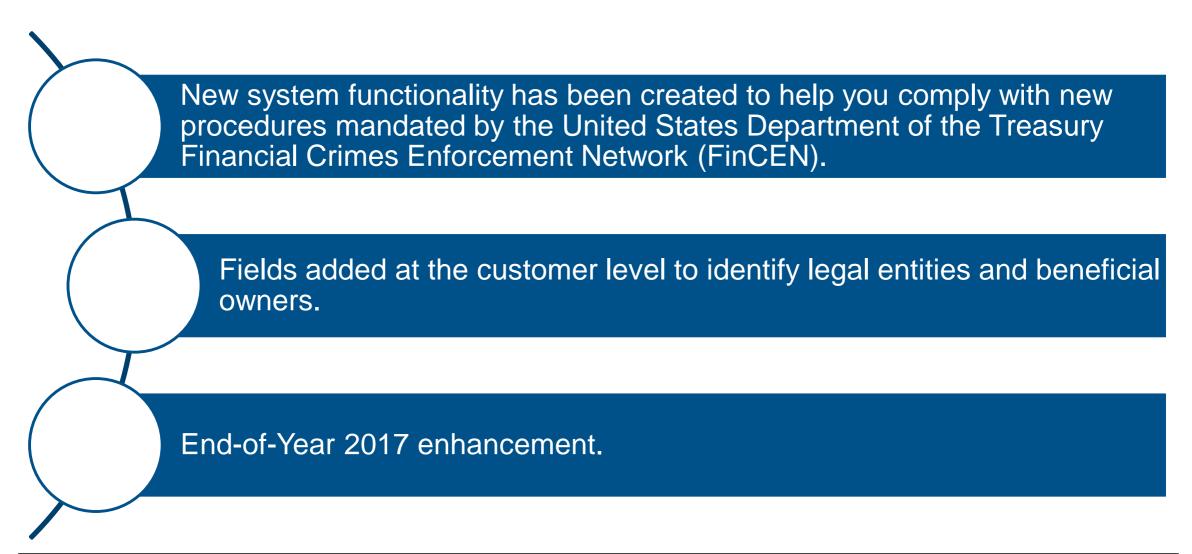


Dates contained in this document are provided as estimates only and can be changed at any time at the sole discretion of Jack Henry & Associates, Inc.

This information may not be incorporated into any contract and should not be relied upon in making purchasing decisions.



# FinCEN Customer Due Diligence Beneficial Ownership Rules





#### Note

- The United States Department of the Treasury Financial Crimes Enforcement Network (FinCEN) has created new regulatory procedures as part of their anti-money laundering compliance program.
- Covered institutions are required to establish and maintain written procedures reasonably designed to identify and verify the identities of beneficial owners of legal entity customers, which are subject to certain exclusions and exemptions.



# What is a Legal Entity?

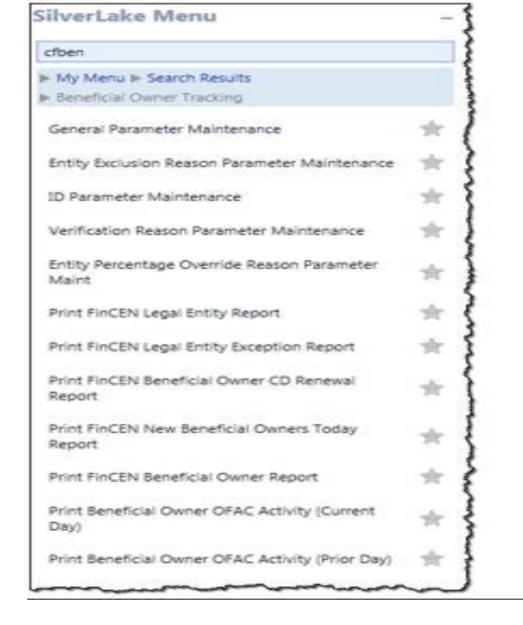
- Examples include:
  - Corporations
  - Limited-liability companies
  - Limited partnerships
  - General partnerships
  - Business trusts
  - Any other entity created by a filing with a state office, or any other entity created in this way
  - Similar entities formed under the laws of other countries



#### What is a Beneficial Owner?

 An individual who owns 25 percent or more of the equity interest of a legal entity, or an individual who has significant responsibility to control, manage, or direct a legal entity.

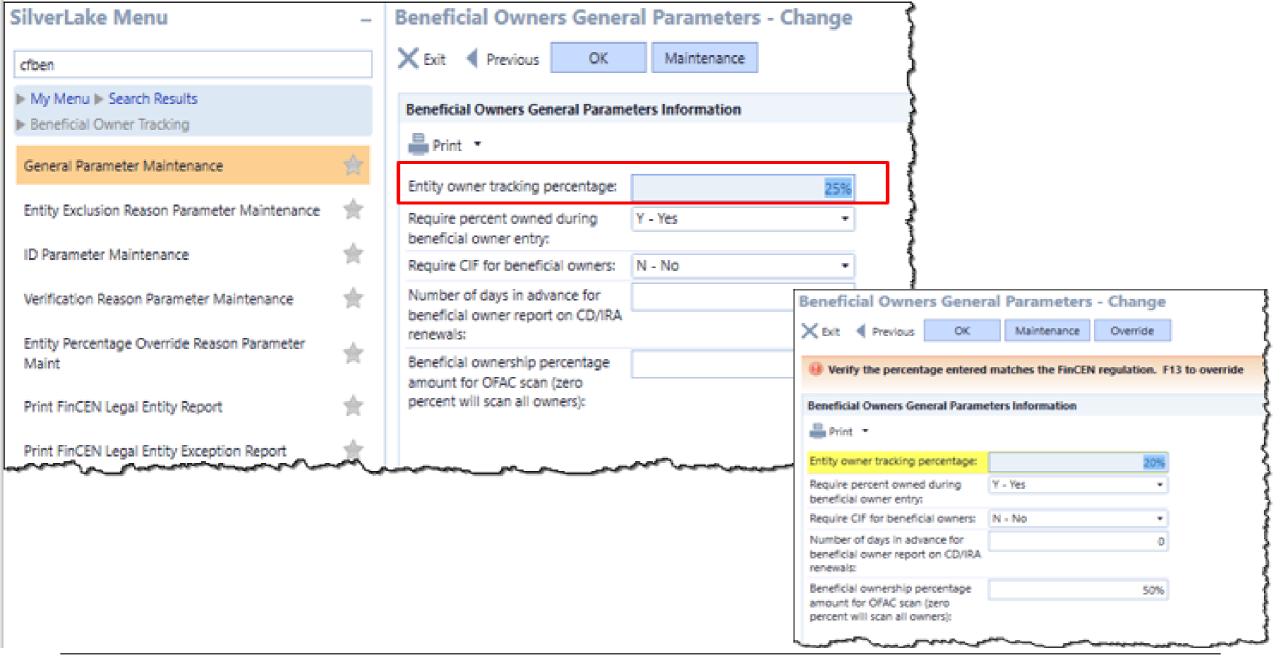




# SilverLake Menu cfbeno My Menu ► Search Results Beneficial Owner Tracking General Parameter Maintenance Entity Exclusion Reason Parameter Maintenance ID Parameter Maintenance Verification Reason Parameter Maintenance Entity Percentage Override Reason Parameter Maint

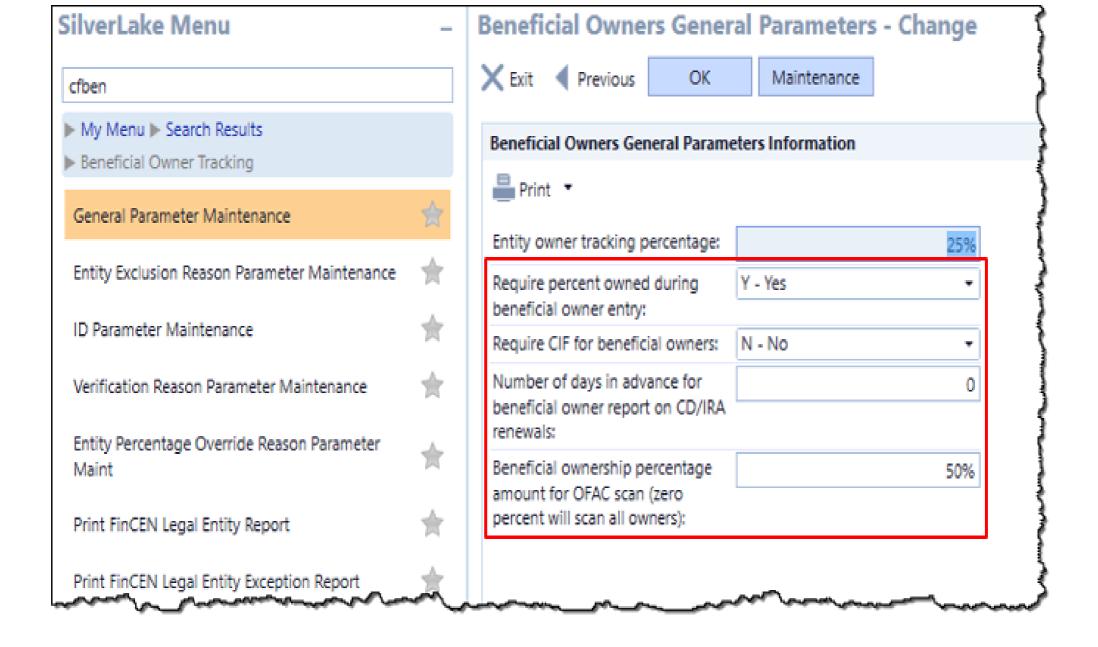


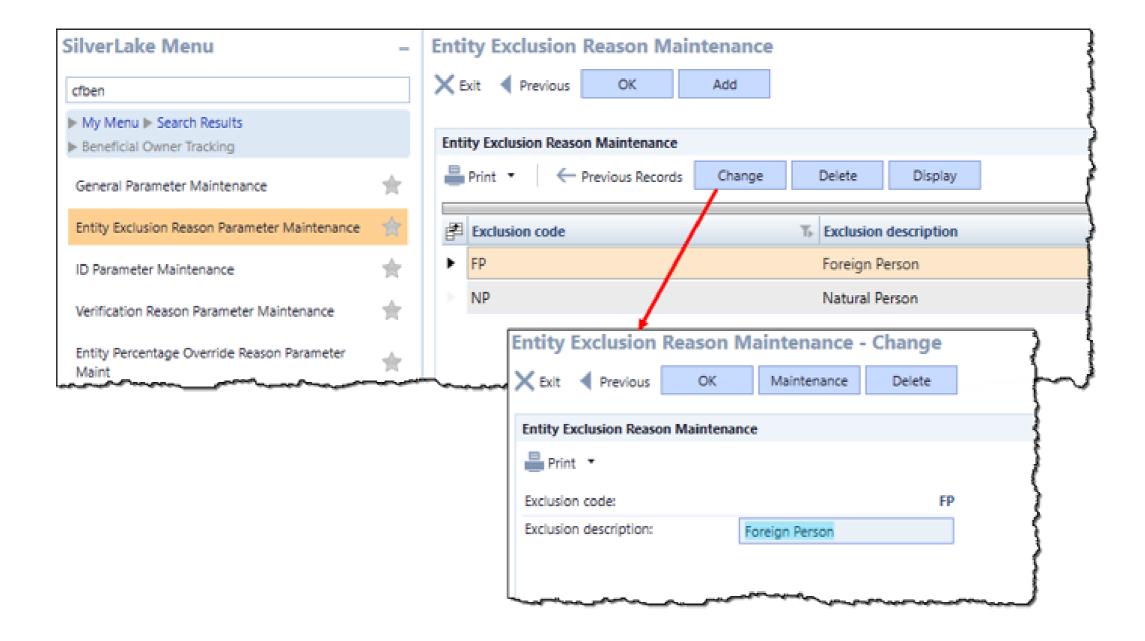






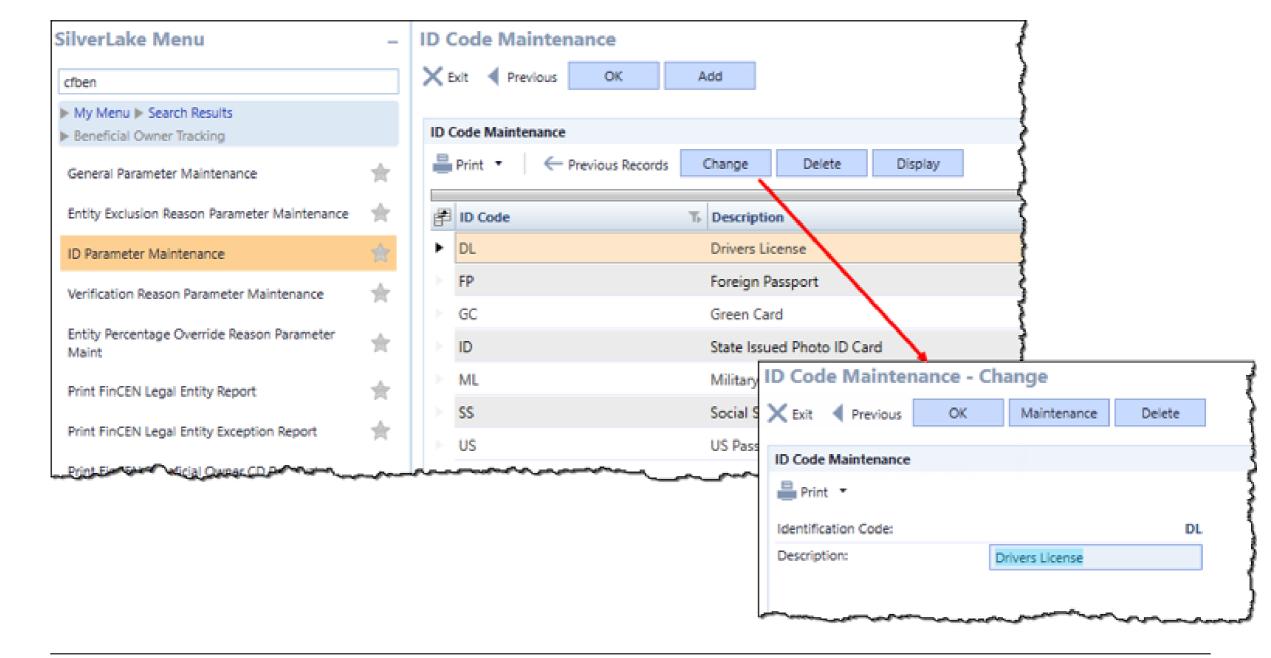






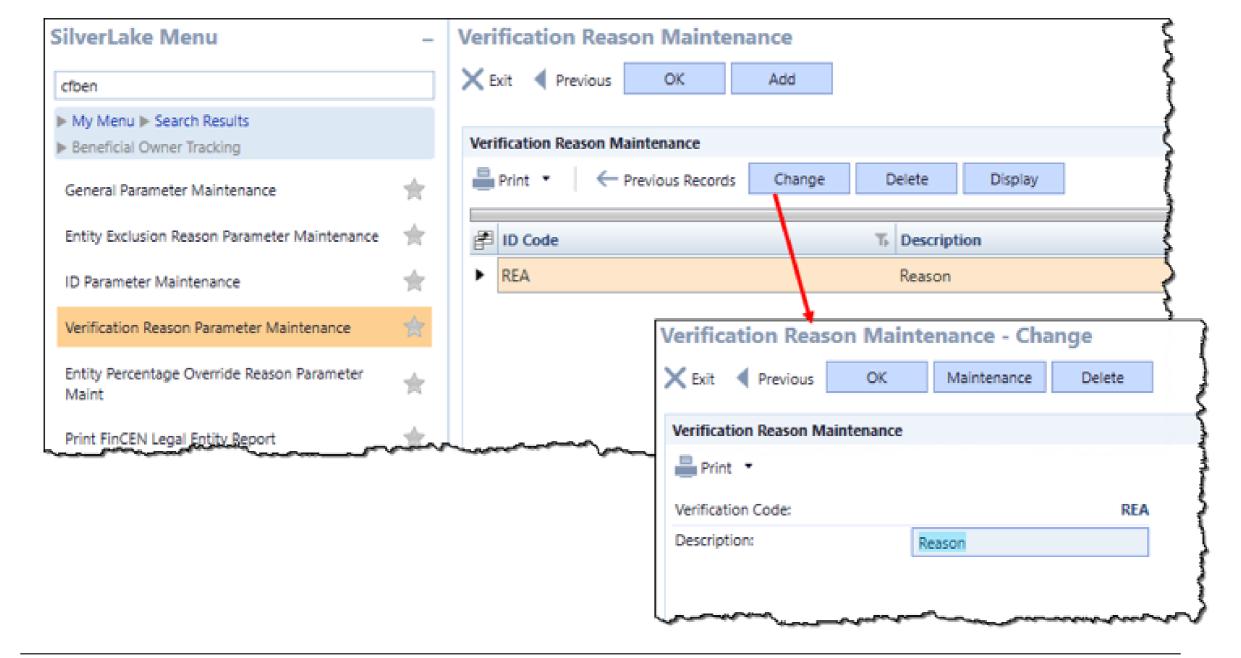


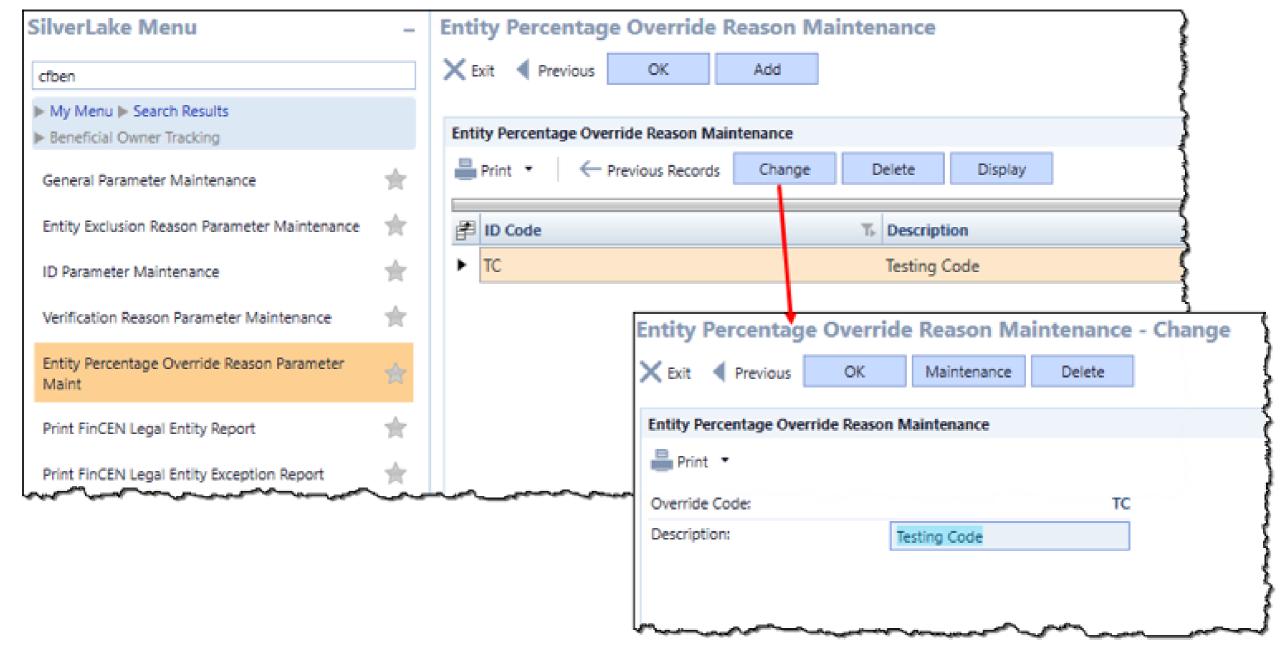








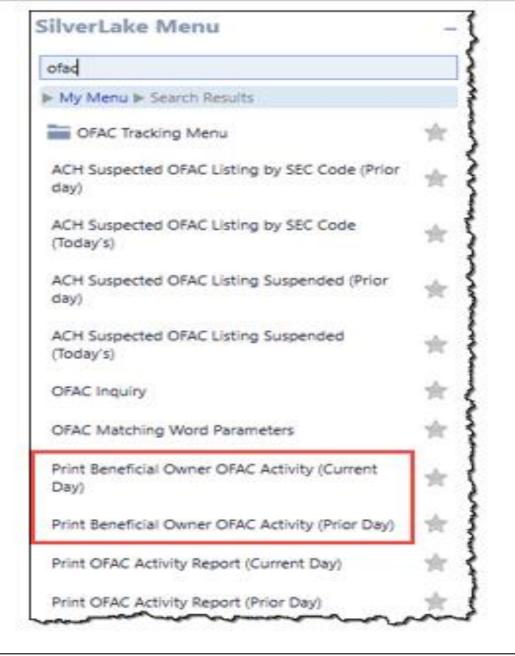






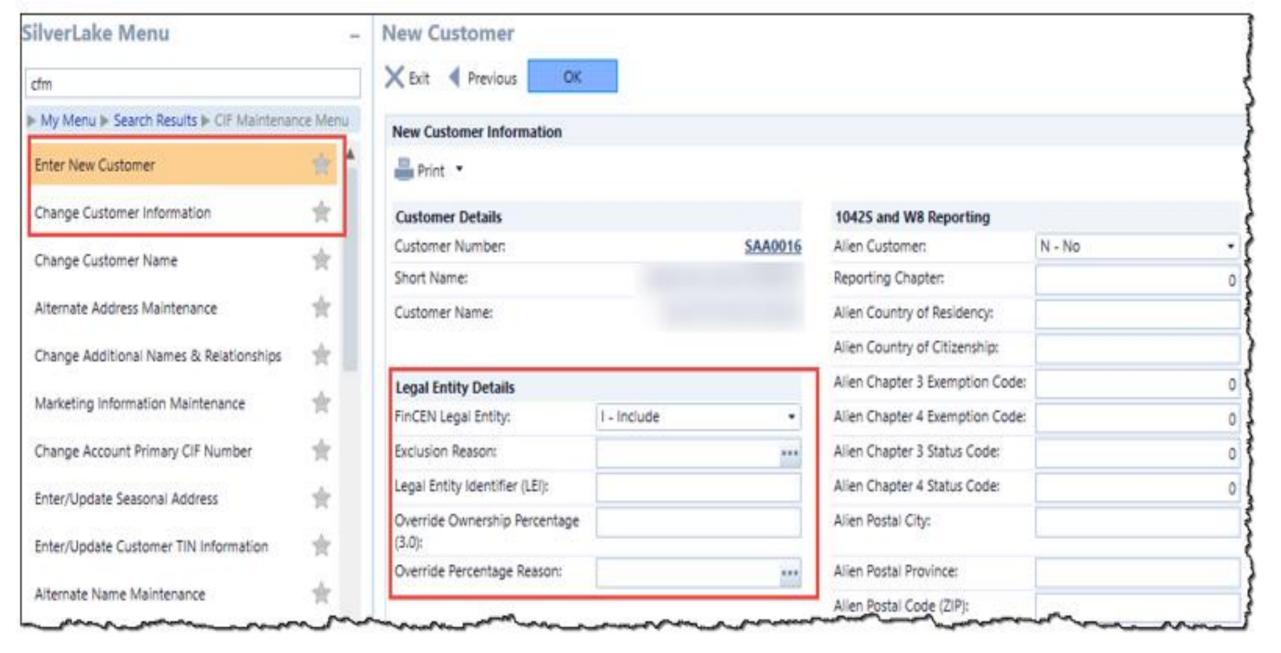










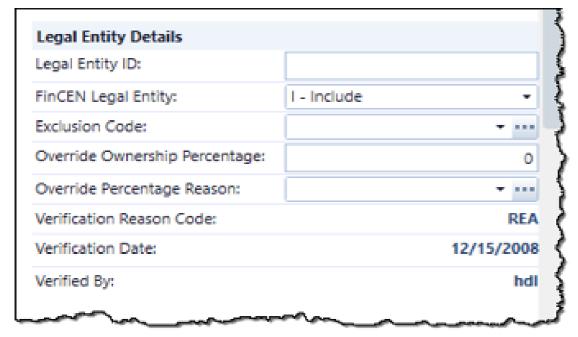




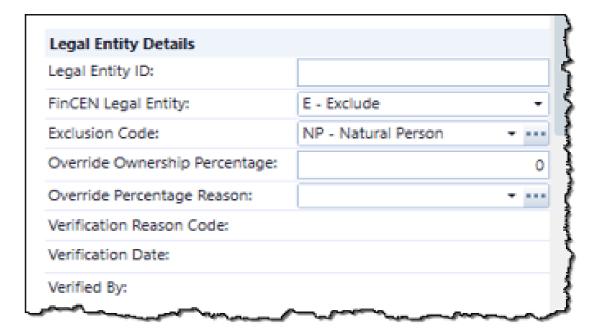


### **Existing Customers**

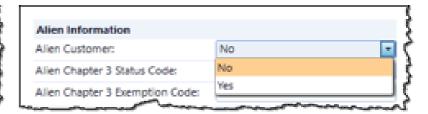
Non-Individual Customers



Individual Customers







# May 11, 2018

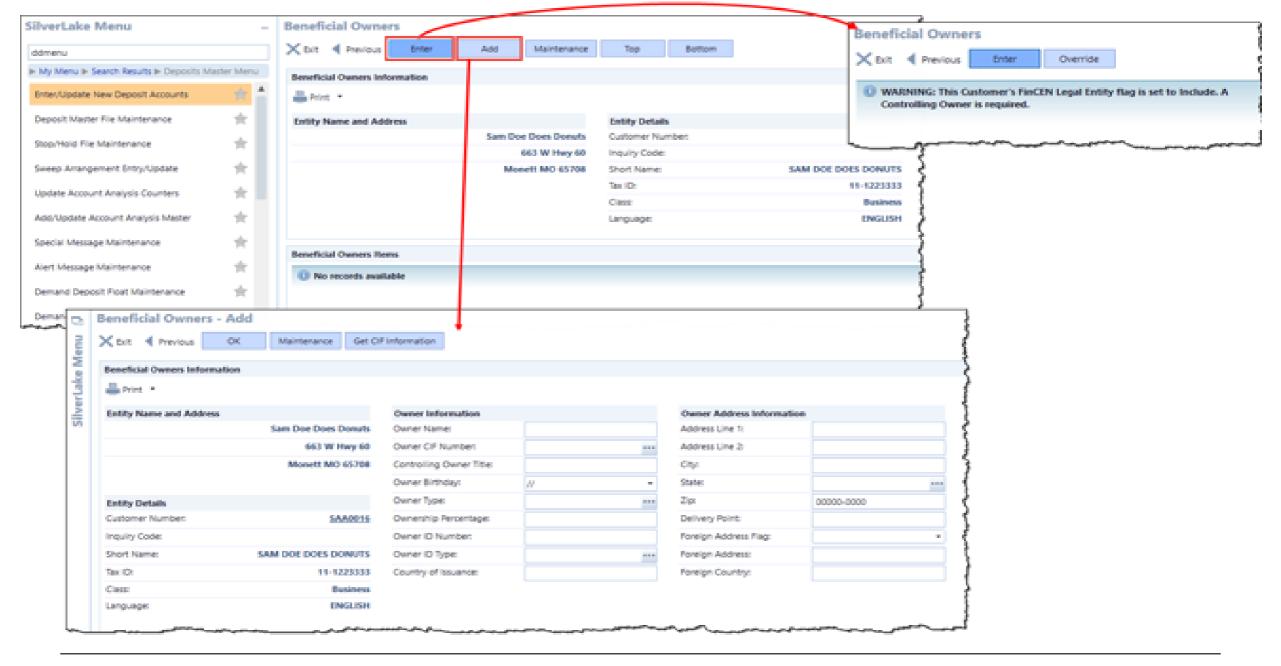
- Beginning May 11, 2018, you must begin tracking legal entity and beneficial owner information.
- You can choose to override and not enter beneficial owner information; however, after May 11, 2018 if you override you will not be compliant with the regulations.



# **Account Types**

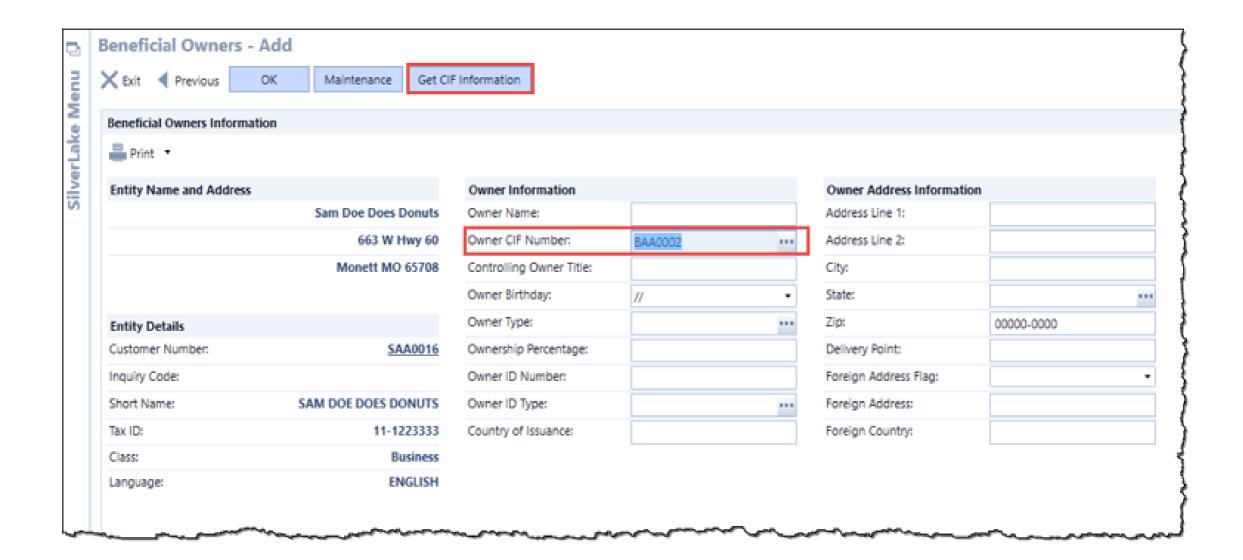
- Credit Lines
- Demand Deposit Accounts
- Lease Security Accounts
- Loans
- Loan Renewals
- Safe Deposit Box Accounts
- Shareholder Accounts
- Time Deposit Accounts





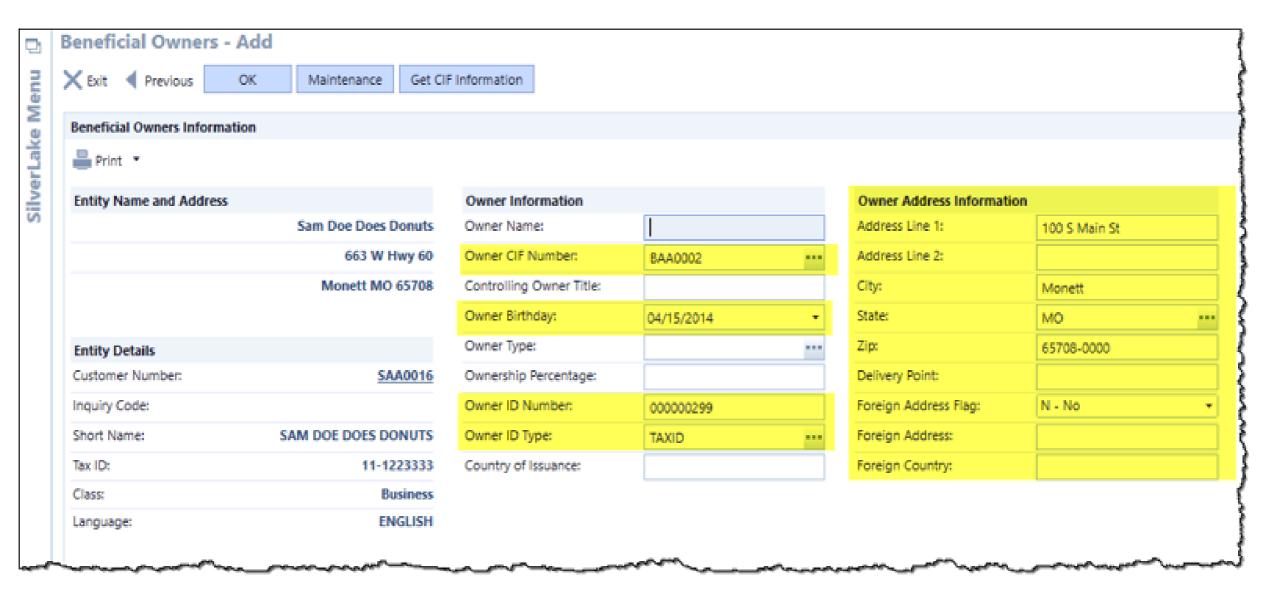






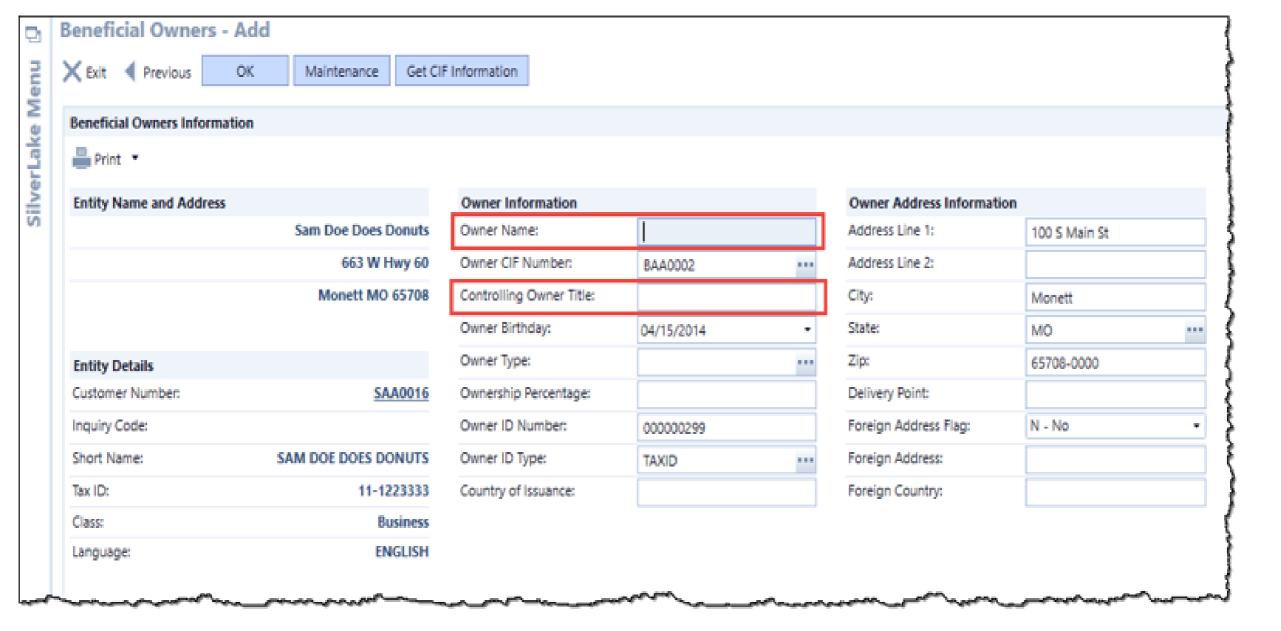


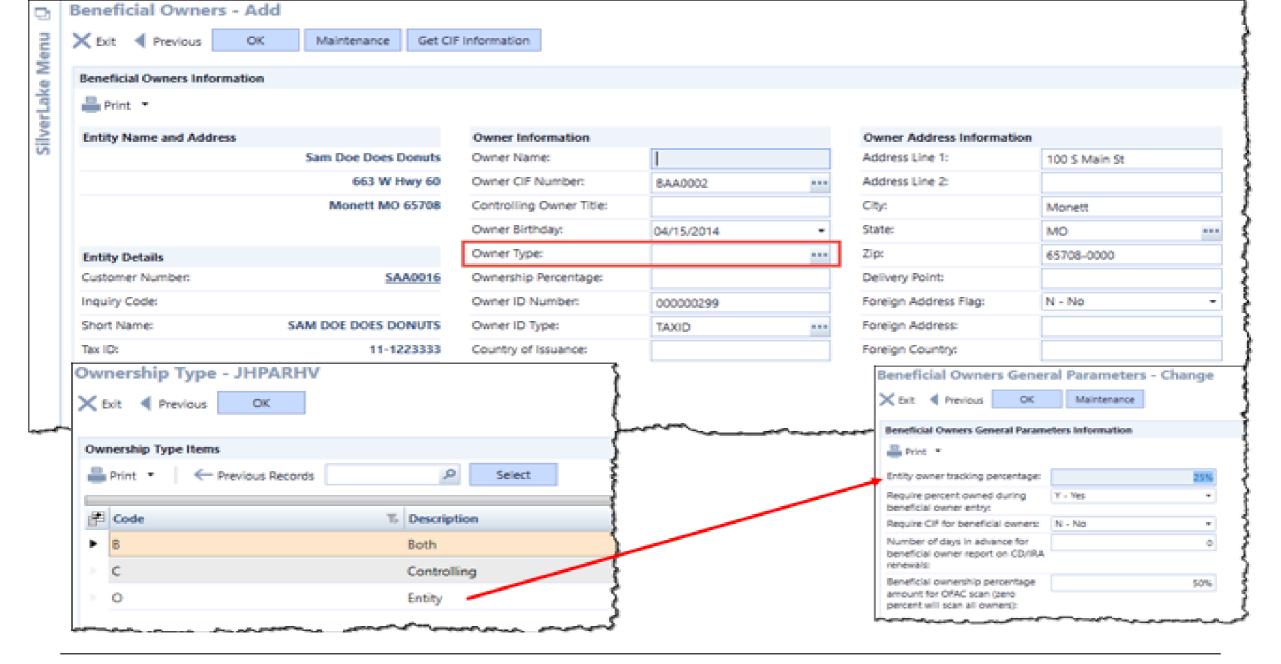






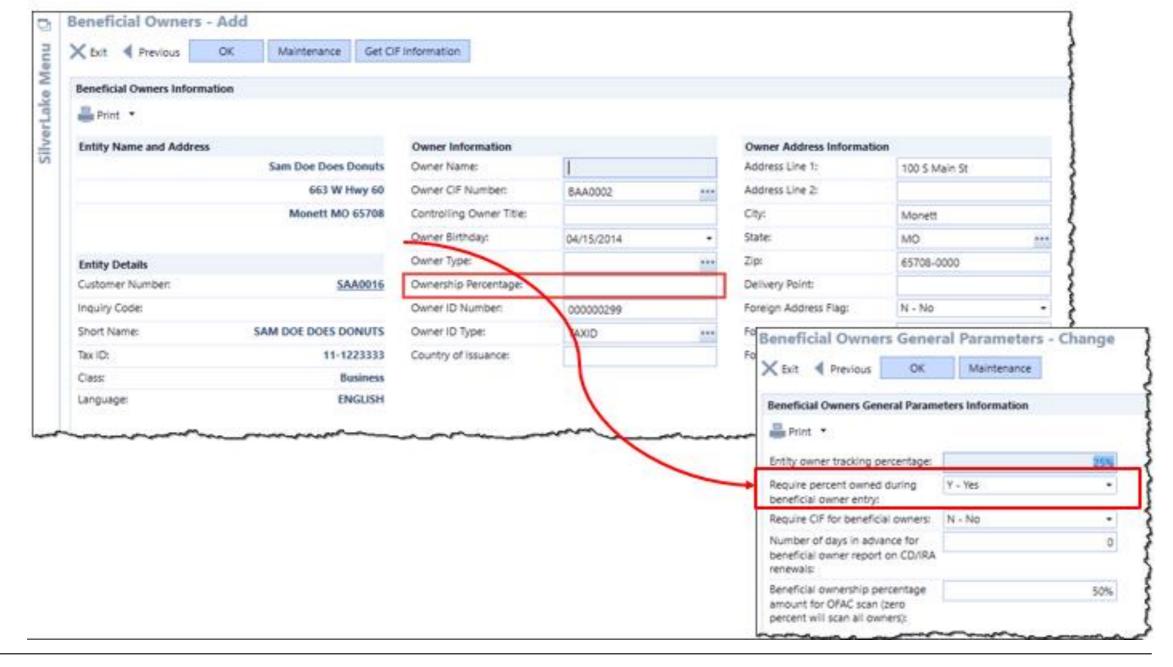


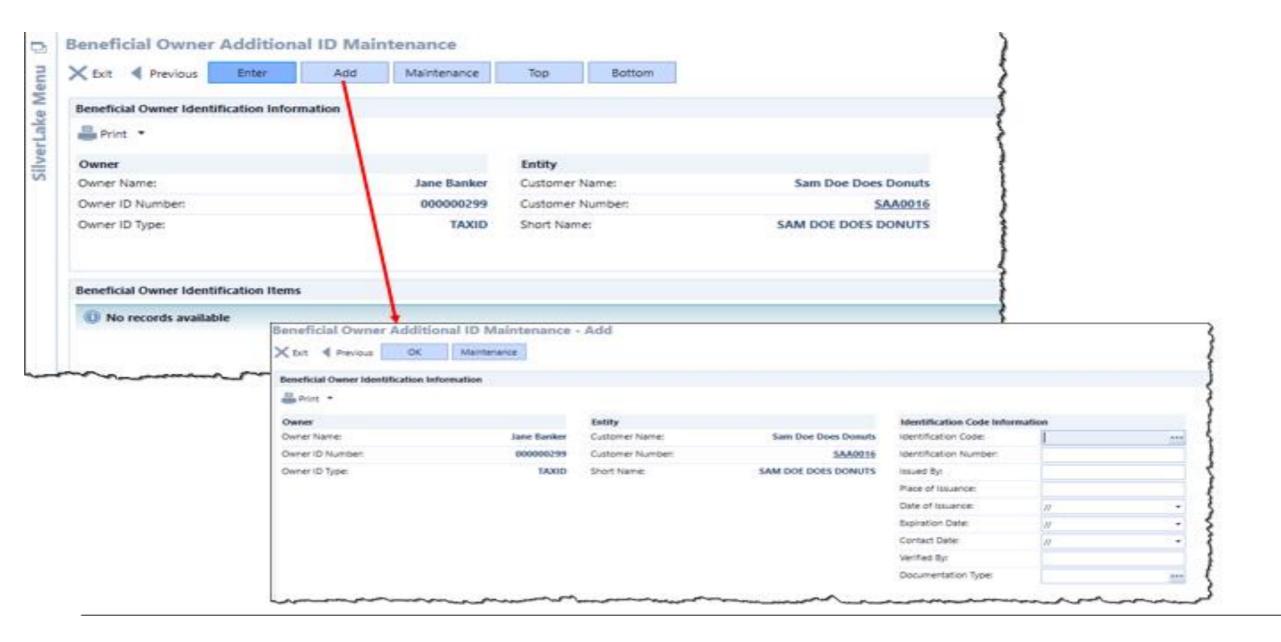






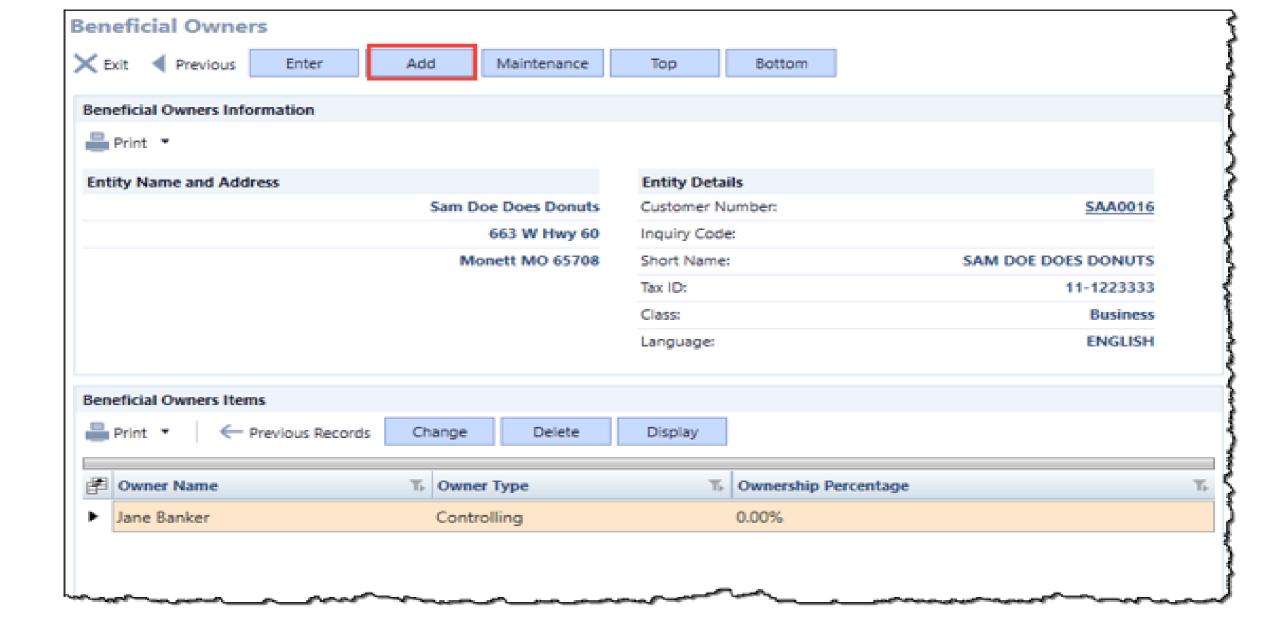






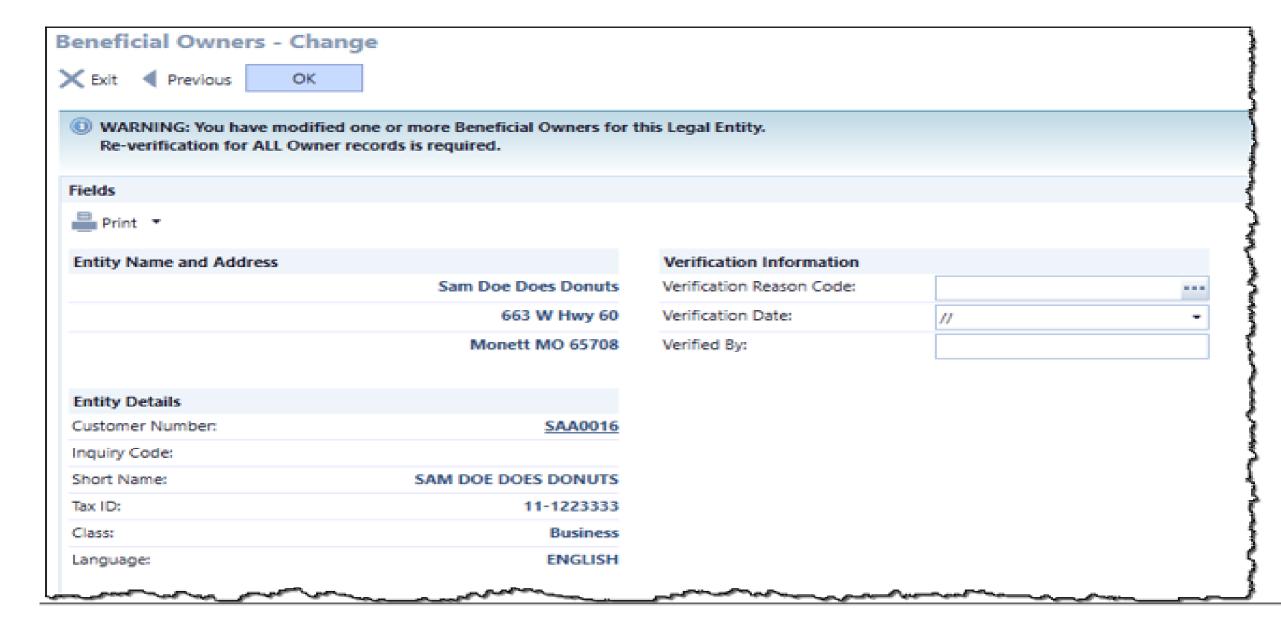






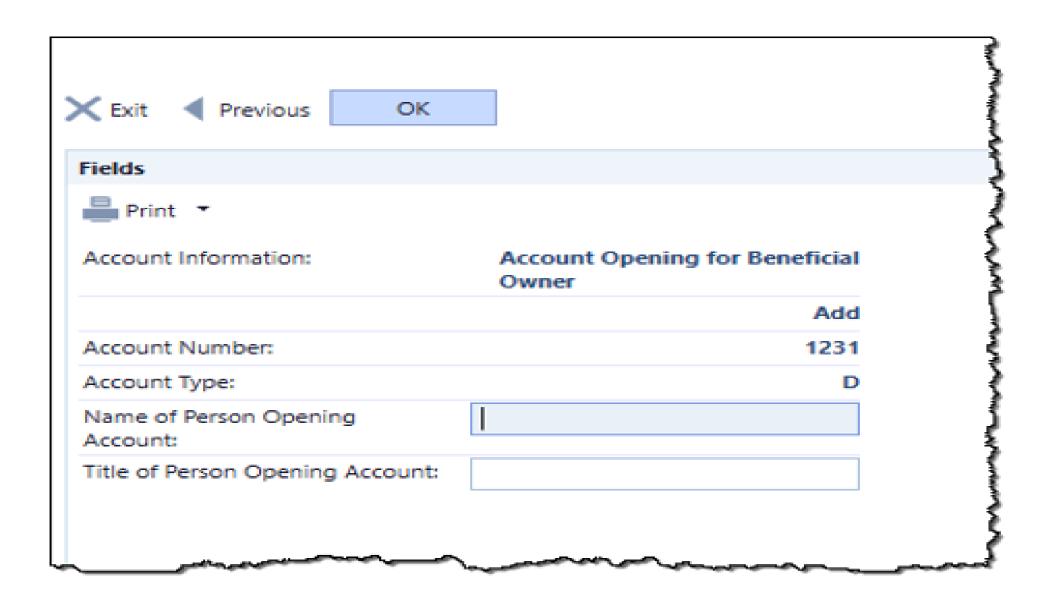




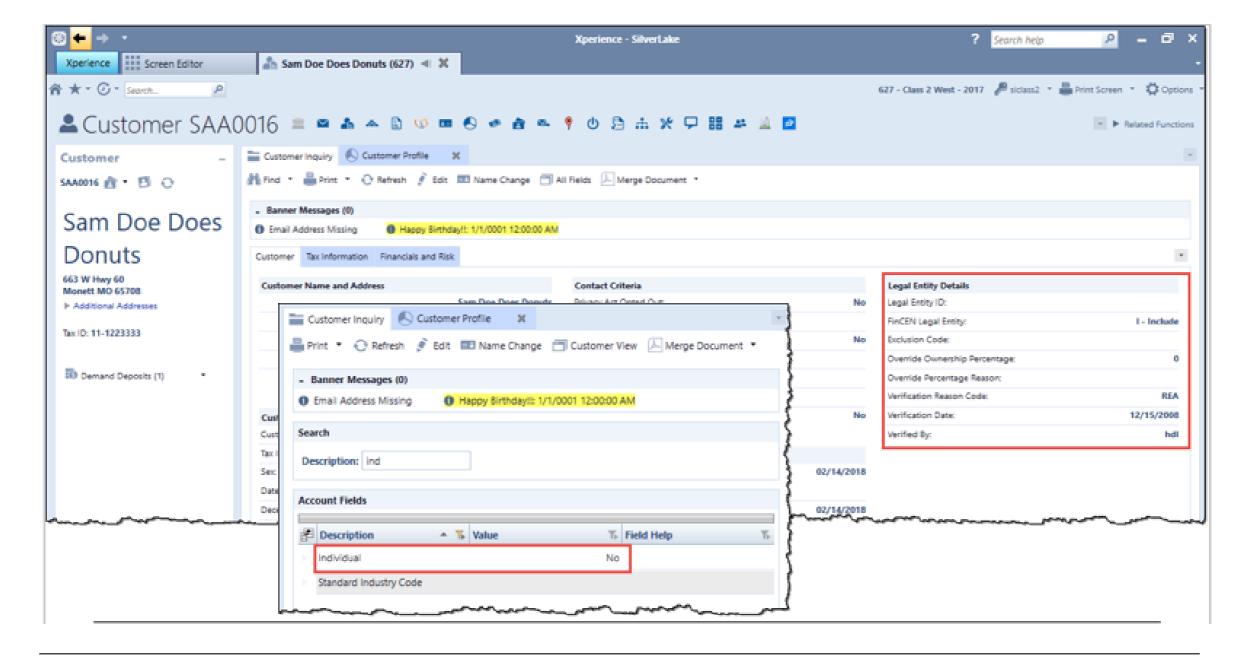






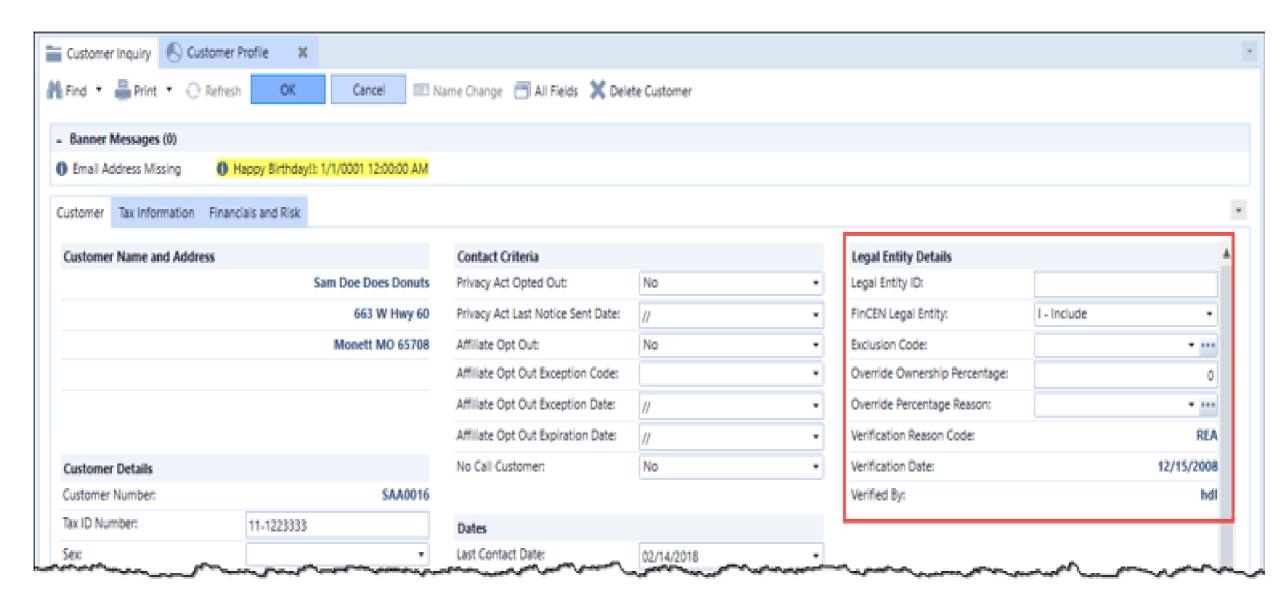




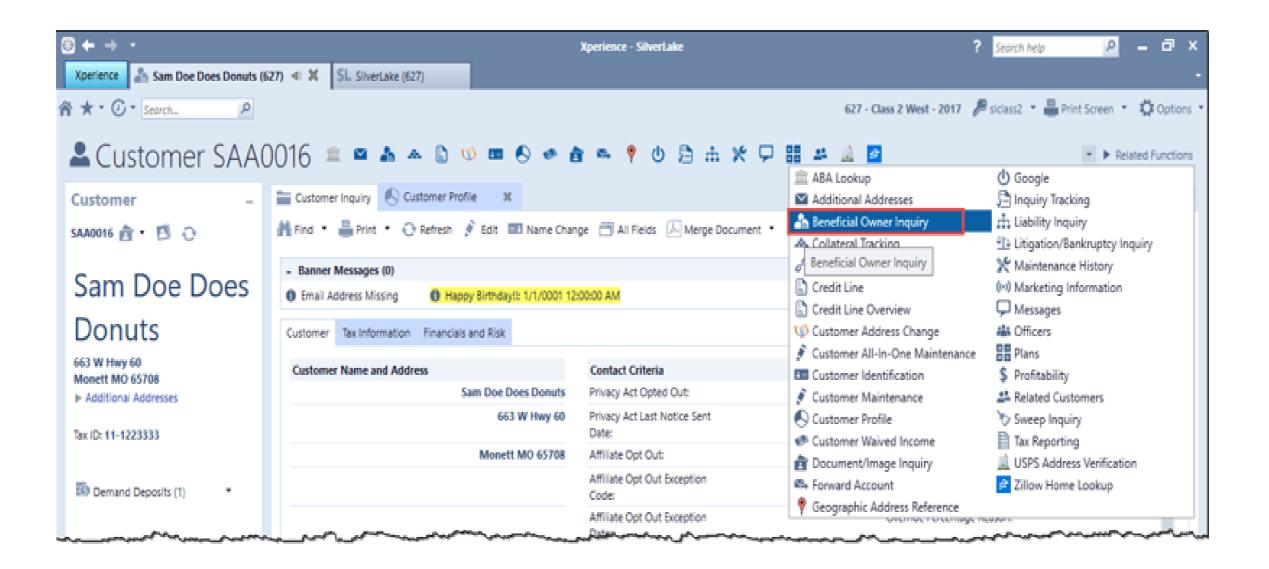


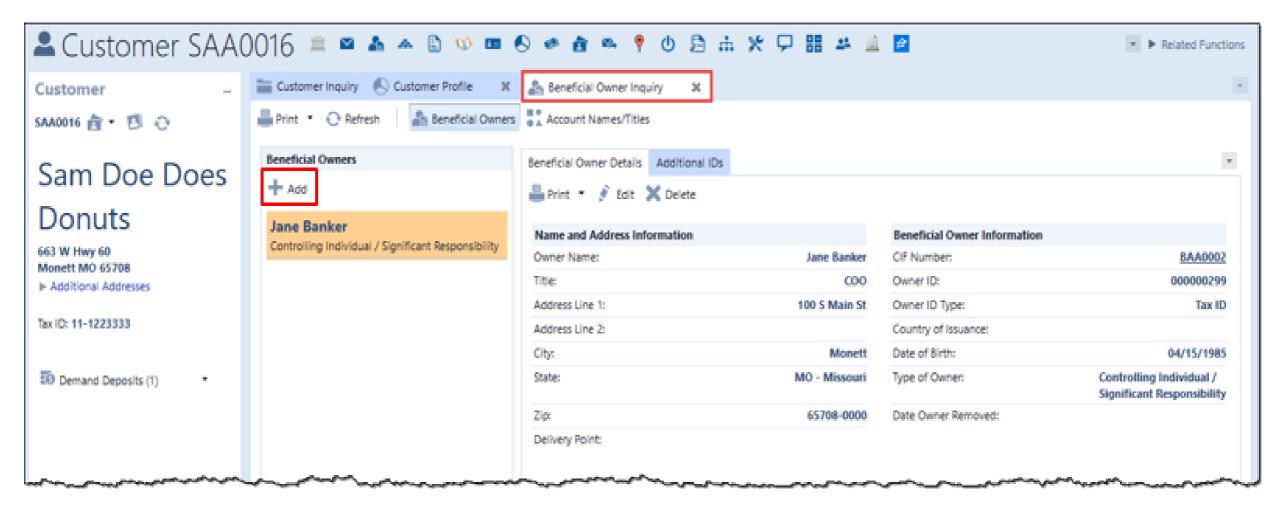


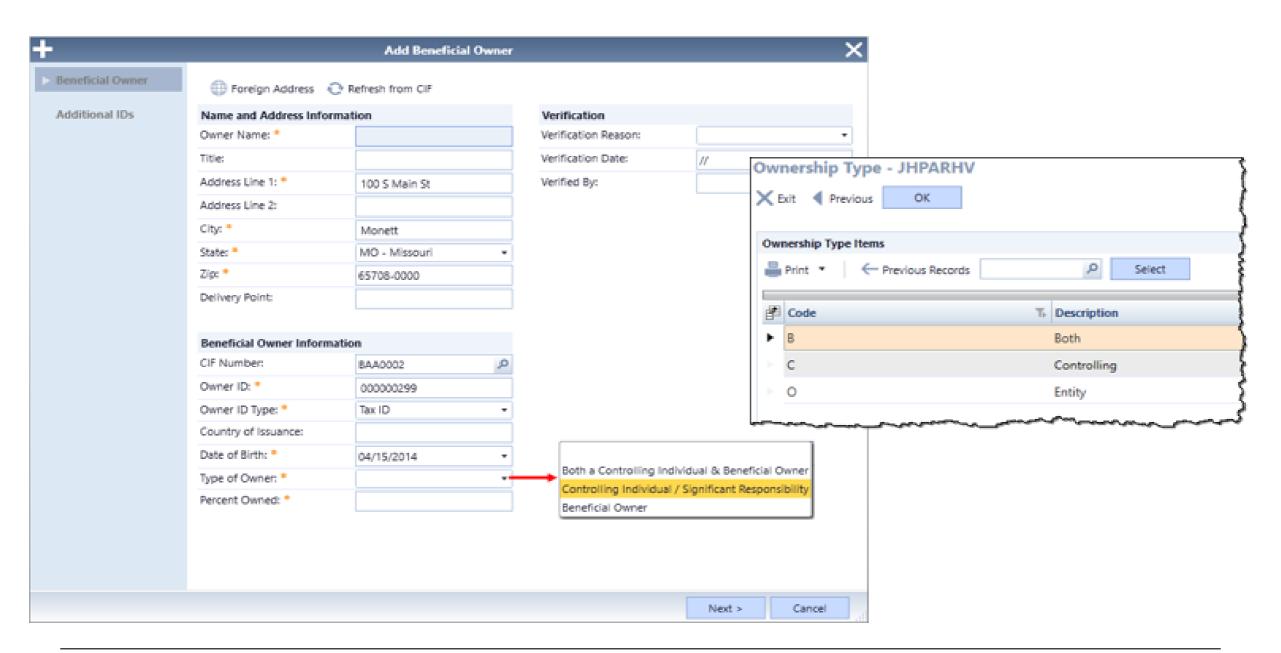








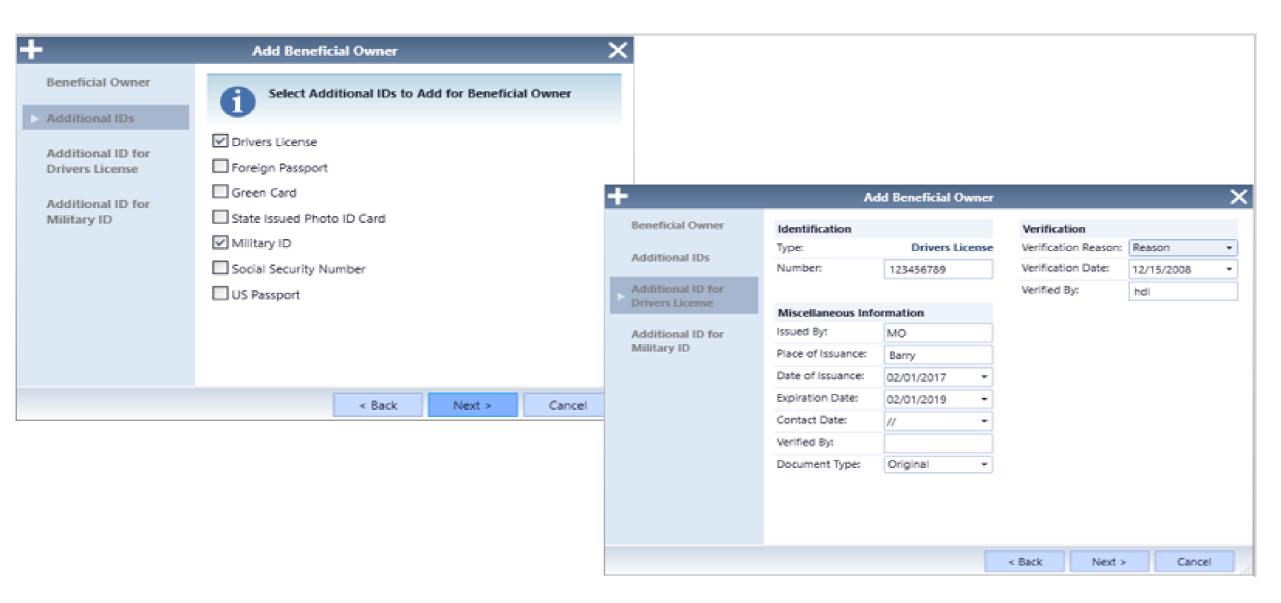




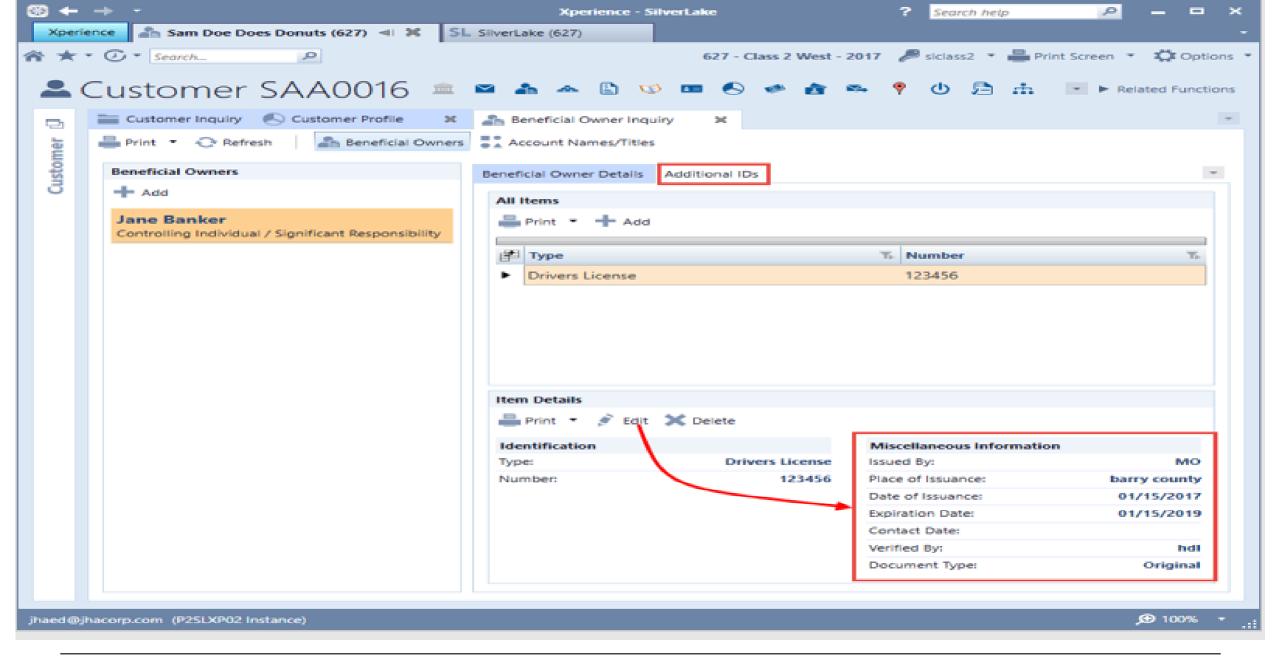






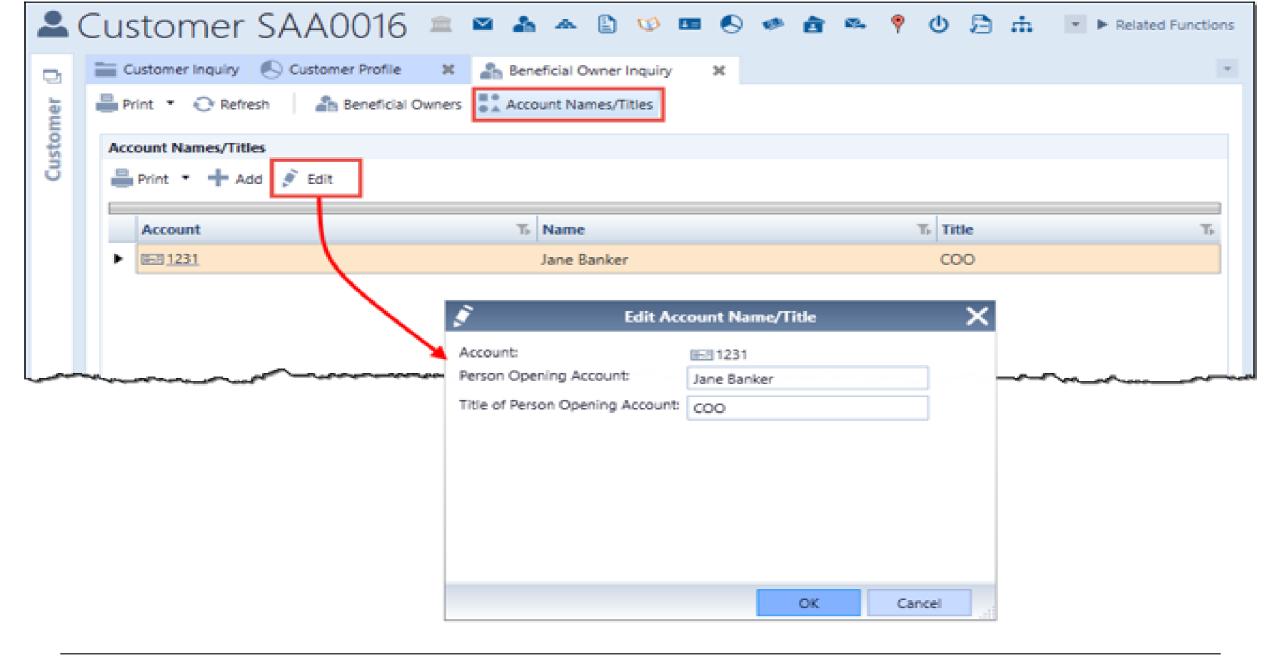


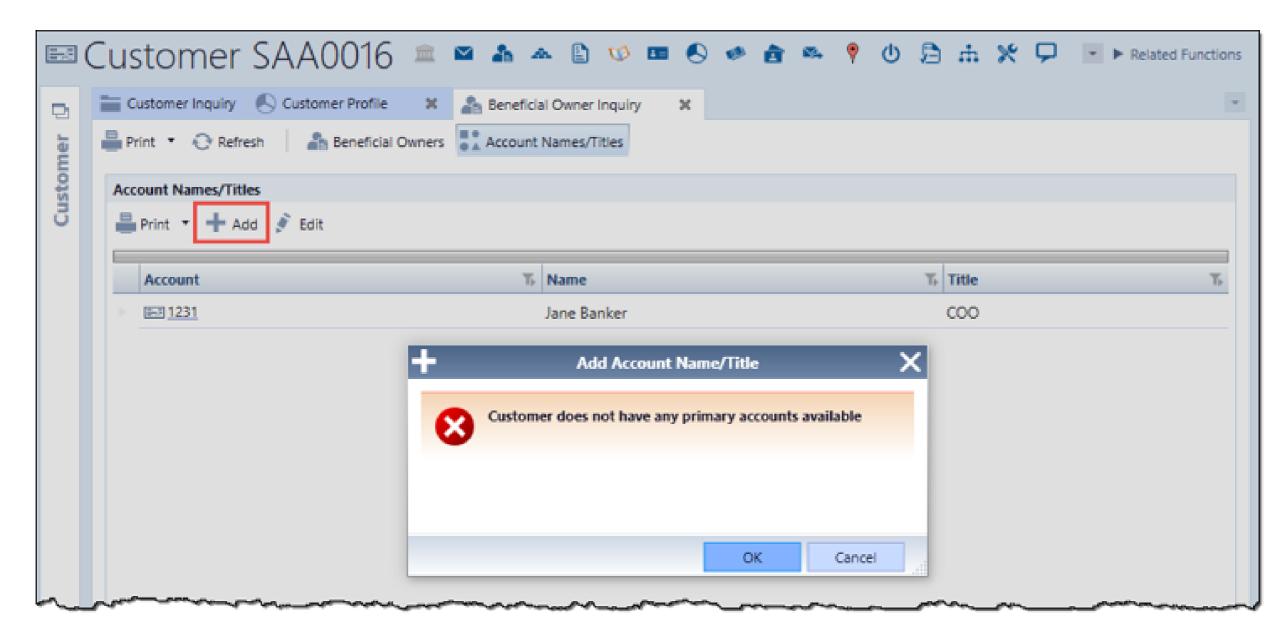






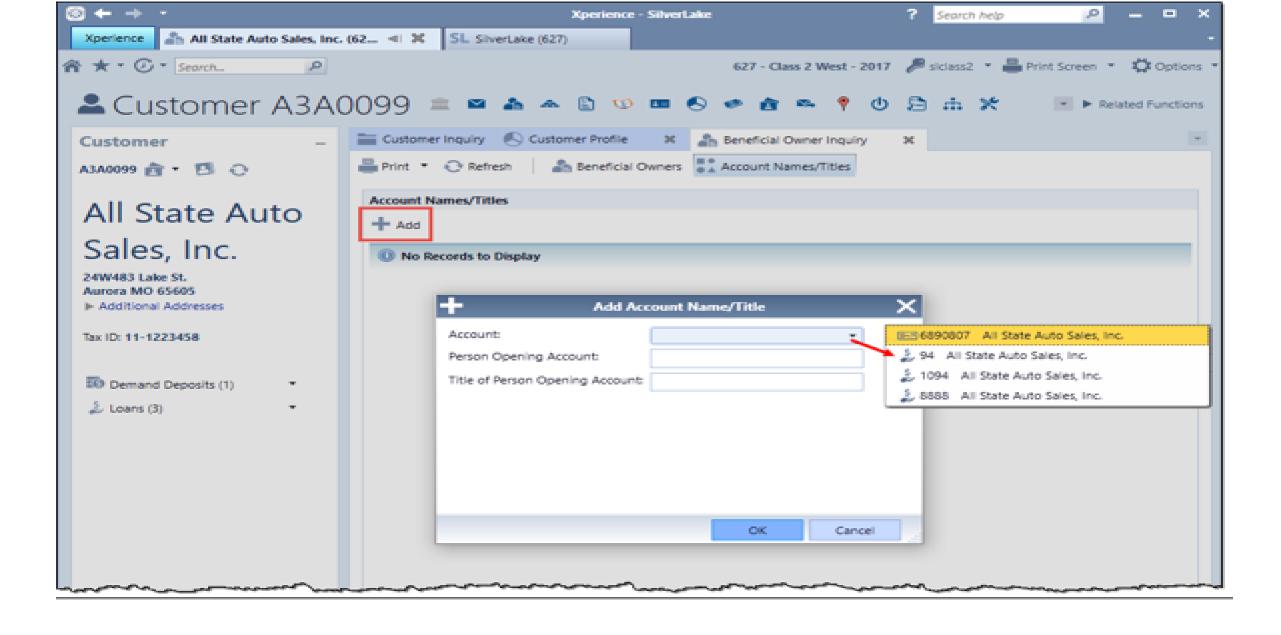


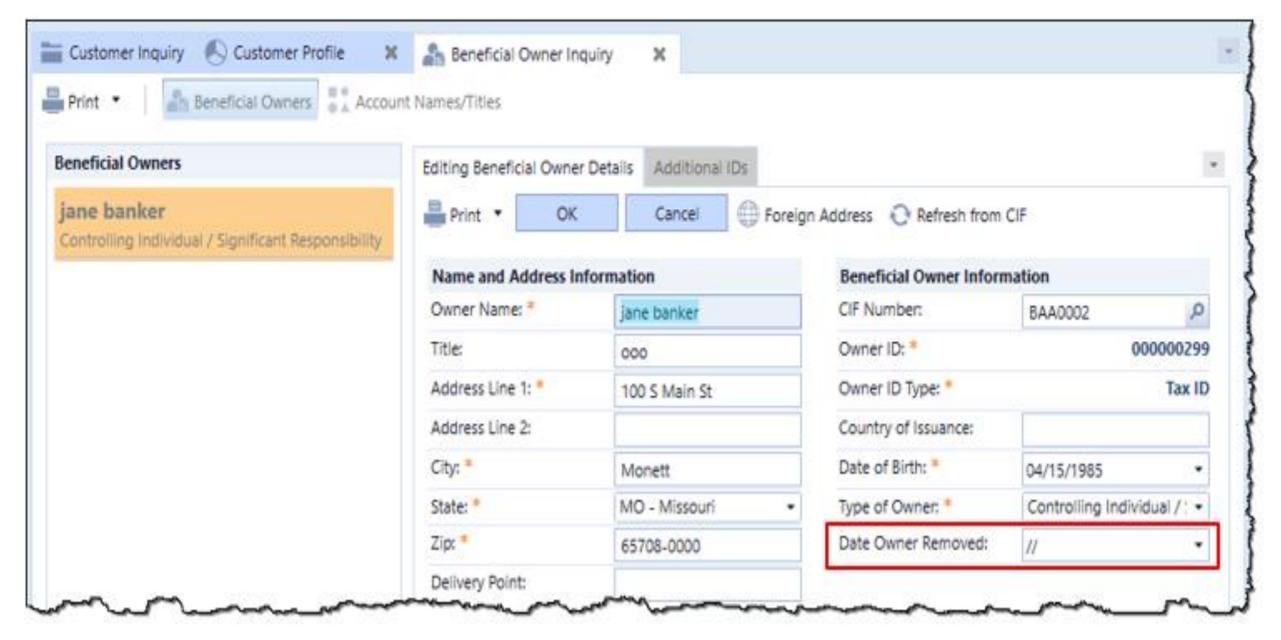


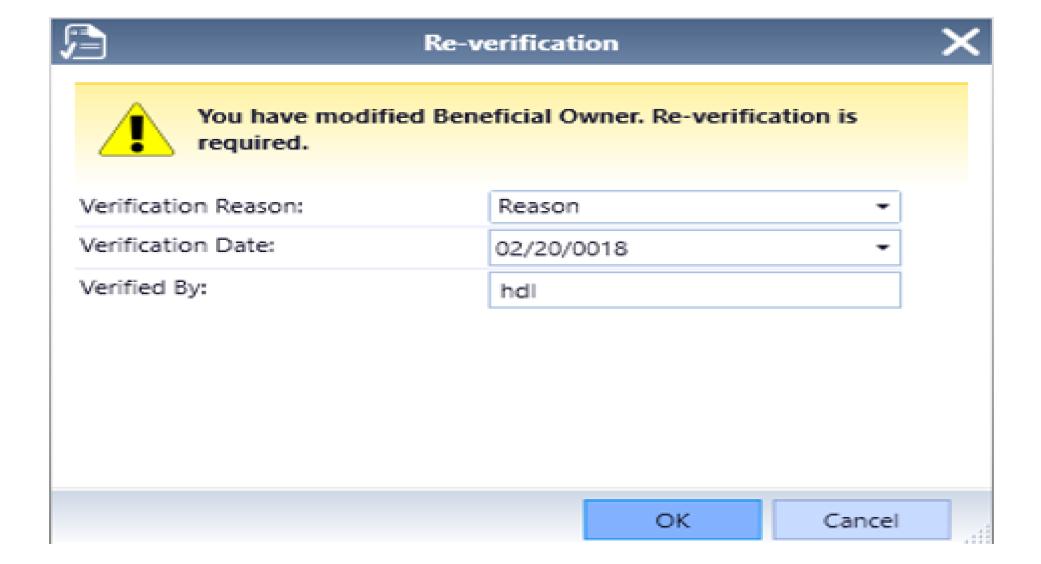






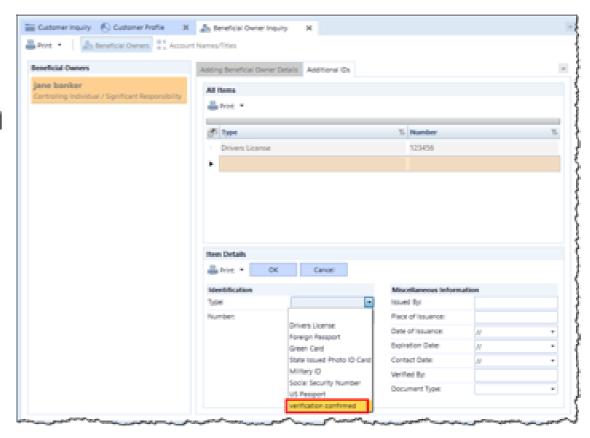






#### **Future**

- Proof of verification without making changes
  - Coming in a future package
- Current work-around
  - Create an ID type for verification
  - Adding an ID with verification would trigger the re-verification screen





#### **New Reports**

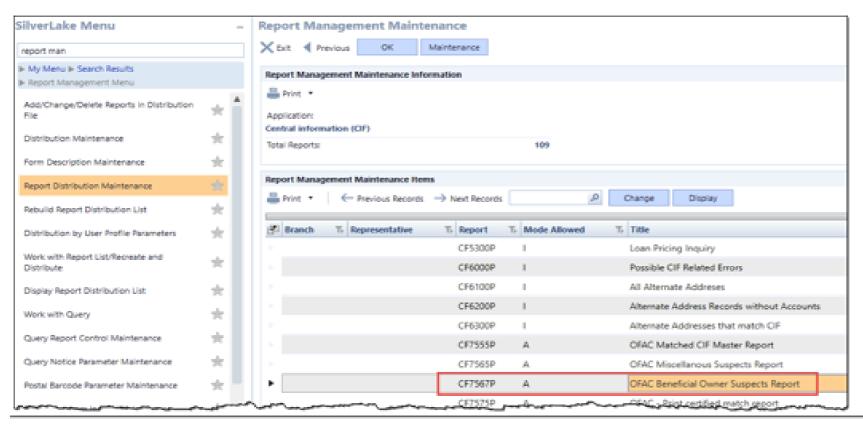
- CF7567P OFAC Beneficial Owner Suspects Report
- CF8000P FinCEN Beneficial Owner Report
- CF8001P FinCEN Legal Entity Report Included
- CF8002P FinCEN Legal Entity Report Excluded
- CF8003P FinCEN Legal Entity Exception Report
- CF8004P FinCEN Beneficial Owner CD Renewal Report
- CF8005P FinCEN New Beneficial Owners Today Report
- CFBO7590P OFAC Beneficial Owner Activity Report

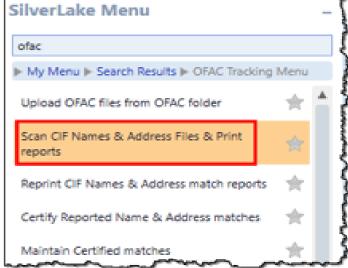


#### SilverLake Menu cfbeno ▶ My Menu ▶ Search Results Beneficial Owner Tracking CF8001P or CF8002P Print FinCEN Legal Entity Report Print FinCEN Legal Entity Exception Report CF8003P Print FinCEN Beneficial Owner CD Renewal CF8004P Report Print FinCEN New Beneficial Owners Today CF8005P 会 Report CF8000P Print FinCEN Beneficial Owner Report Print Beneficial Owner OFAC Activity (Current Day) CFBO7590P Print Beneficial Owner OFAC Activity (Prior 會 Day)



### CF7567P – OFAC Beneficial Owner Suspects Report



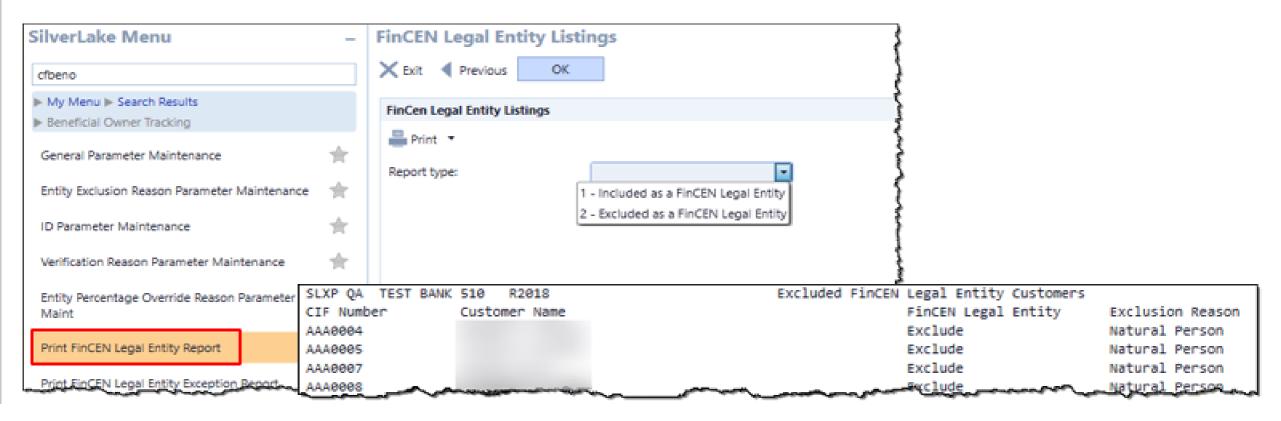


JACKHENRY University | Jack Henry Banking\*





# CF8001P – FinCEN Legal Entity Report – Included CF8002P – FinCEN Legal Entity Report – Excluded







### CF8003P – FinCEN Legal Entity Exception Report

- The exception report lists entities with missing beneficial owner information.
- This report will be blank if generated prior to May 11, 2018.
- Tracking of legal entity information is not required until May 11, 2018.

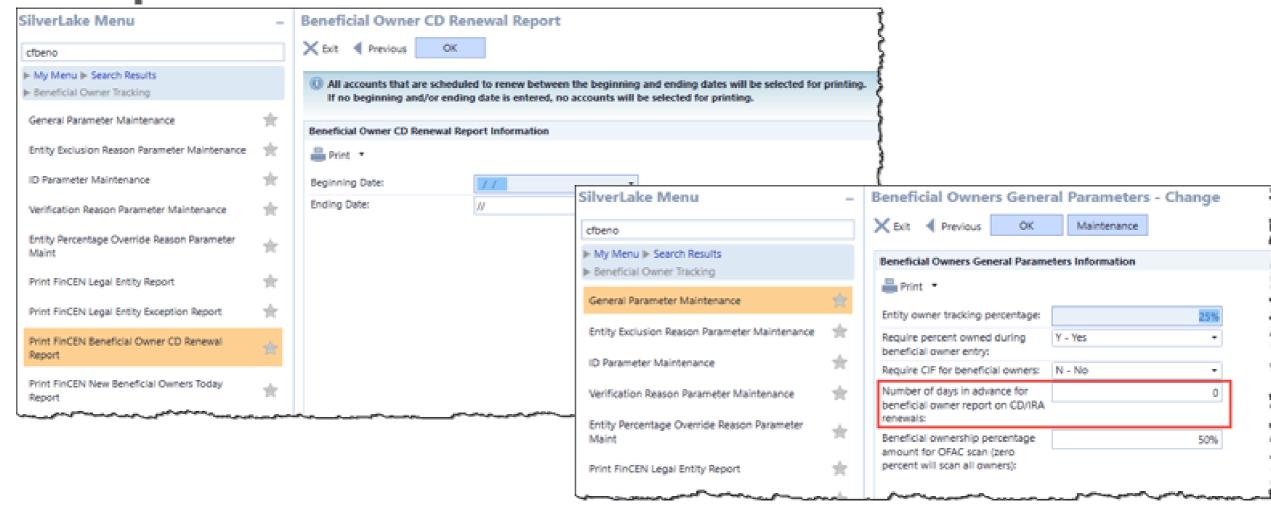
```
SLXP QA TEST BANK 510 R2018 FinCEN Legal Entity Exception Listing

CIF Number Customer Name FinCEN Legal Entity

*** END OF REPORT ***
```



### CF8004P – FinCEN Beneficial Owner CD Renewal Report





## CF8004P – FinCEN Beneficial Owner CD Renewal Report

Class 2 West			Beneficial Owners CD Renewals Report				
Legal Entity	Legal Entit	y					
CIF Number	Short Name						
B3A0012	BUREL REALT	Y & DEVEL					
Accounts Be	ing Renewed						
Account Number		Maturity Date	Last Renewal Date	Current Balance			
	6545646	12/25/12	12/25/08				
Beneficial	Owner Informat	ion					
Name			Type	Percent Owned	ID Number	ID Type	
No Owner	Records Exist						
Legal Entity	Legal Entit	y					
CIF Number	Short Name						
B302054	BASKETS UNI	IMITED IN					
Accounts Be	ing Renewed						
Account	Number	Maturity Date	Last Renewal Date	Current Balance			
	701	1/14/13	1/14/09	2,500,000.00			
Beneficial	Owner Informat	ion					
Name			Type	Percent Owned	ID Number	ID Type	
jane ban	ker		Controlling		000000299	TAXID	





### CF8000P – FinCEN Beneficial Owner Report or CF8005P – FinCEN New Beneficial Owners Today Report

Legal	Legal Entity	Beneficial	Owner	Percent	Owner	Owner	ID	Owner
Entity CIF#	Short Name	Owner	Type	Owned	ID	ID Typle	CTRY	Birthdate
A3A0099	ALL STATE AUTO SALES	jane banker	Owner	30.00	000000299	TAXID		04/15/198
		Jim Banker	Both	30.00	000005555	TAXID		07/04/197
		james	Owner	30.00	123445555	TAXID		07/13/197
8302054	BASKETS UNLIMITED IN	jane banker	Controlling	.00	000000299	TAXID		04/15/190
DAA0011	DAWSON CREEKSIDE REN	BRADLEY C DAWSON	Controlling	.00	999008877	TAXID	USA	07/10/197
SAA0016	SAM DOE DOES DONUTS	Jane Banker	Controlling	.00	000000299	TAXID	Van	04/15/198
		Albert Logan II	Owner	30.00	987654321	TAXID		
*** END OF RE	PORT ***							05/07/199



### CFBO7590P – OFAC Beneficial Owner Activity Report

Class 2 West -	2017	Beneficial Own	Beneficial Owner OFAC Activity			3:33 PM	CFB07590P Page	2
		User: SLCLASS2						
Program	Work Station	Date Time Inquiry Name		OFAC #	OFAC AKA#	Match c	ode	
BEN OWNER	QPADEV86N6	02/20/2018 15:32:29 freddy garcia		ofijweofij				
	Legal Entity CIF	: AAA8014 Owner ID: 777777777	Owner ID Type: TAX	KID				
GARCIA, Freddy				4527		F6030		
	GARCIA, Fredy			4527	5694	F6030		



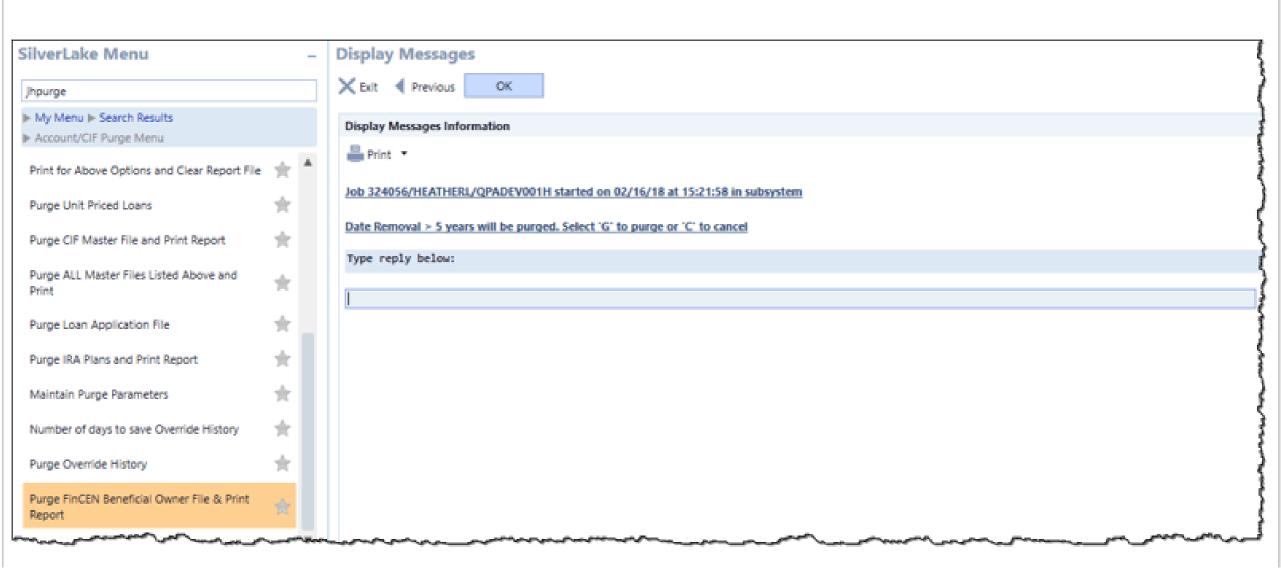
### **Beneficial Owner Purge**

You can now purge beneficial owner records.

April 2018 enhancement. This is a follow-up enhancement to End-of-Year Release 2017 enhancement TFS 151815, jS1120253.











### Reports

- Existing CF8900 Purged CIF Master Report now has a column for FinCEN Legal Entity – Include/Exclude.
- New CF8930P Purged FinCEN Beneficial Owner Report added.



This concludes Beneficial Ownership...

Questions?

