

# Procedures for Opening a New Account

## Know your Customer (KYC) / Anti-Money Laundering (AML) / Patriot Act

To help fight the funding of terrorism and money laundering activities, and to ensure we know the identity of each customer, CardConnect obtains, verifies, and records information that identifies each person and entity that opens an account with us. We are required to obtain the following customer information:

- Full Legal Name
- Date of Birth
- Address
- Identification Number (SSN or ITIN)

The SSN request from the signer is not only a system requirement with submitting to the credit marketplace for auto decisioning, but is also a mandatory requirement by our sponsors as part of our CIP/KYC due diligence for BSA/AML compliance. [More information >](#)

### SSN exceptions can only be made for the following entities:

1. **Publicly Traded Company:** The principals are screened through other various Government databases to be listed as public. Credit would utilize the public financial filings to credit qualify the account.
2. **Nationally Recognized Charity:** For example, the Red Cross. Credit would verify the charity through GuideStar, or request the IRS letter from the merchant confirming the nonprofit status, as well as two years of Form 990 if applicable.
3. **Municipality/Government:** Financial documentation for the municipalities should also be requested to credit qualify the account. We are able to obtain these from the city filings on their website.

For the cases where SSN is waived, we will still require a copy of the signer's driver's license or US passport.



Please note that accounts submitted on the North platform will only obtain a soft credit pull on the signer.