

The purpose of this policy is to create a Customer Identification Program (CIP), implement risk-based procedures to reasonably confirm the identity of new account applicants, maintain these verifications records and screen all applicants against government watch list.

RESPONSIBILITY:

The daily responsibility of this regulation will have final responsibility with the President and the board of directors. The President will work with the member account representatives to assure their training needs have been met and that they understand the importance to following the credit union's procedures for Customer Identification Programs (CIP). The membership representatives are who will open and make account changes with new and existing members and the membership officers will be responsible for complying with daily procedures to verify the identity of the account holder(s).

REQUIRED REGULATIONS:

It is and will be the policy of the **WCCU** to verify the identity of each member to the extent reasonable and practicable; to retain records in compliance with Treasury regulations; to compare names of new members with applicable government lists of known or suspected terrorist and terrorist organizations and to provide members with notice that the credit union is requesting information as required under CIP regulations.

The CIP regulations require financial institutions to:

(1) Document certain identifying information:

WCCU is and will continue to ask to make a copy of the account holders driver's license and social security card. The same is ask of all joint owners of the account.

(2) Verify that members are who they say they are:

WCCU ask for an ID form that has a picture – Drivers License

WCCU then mails a Thank You note card to the member at the address given on the account to verify that the address given is a good address. With the US Postal Service, all mail is assumed delivered unless it is returned to you.

The **WCCU** will gather the basic needed information, ie: name, date of birth, social security number, address – the same information is needed for an account as the verification process.

WCCU realizes there will be special circumstances in which a photo ID is not available, such as a minor child. The membership officer will make necessary decisions, like using the guardian ID as sufficient ID, or an existing account holder without their social security card with them. If an existing account holder has been verified in the past and the account information compared against the Treasury lists without any hits the **WCCU** can make a judgment call and not require an additional copy or site verification of the document.

(3) Maintain records:

WCCU follows the NCUA and TCUD record retention guidelines, see Record Retention Policy

(4) Provide Notice:

The **WCCU** has three forms of informing the membership that we comply with the US Patriot Act CIP requirements: (a) Member Identity Verification notice included with all new account packets, (b) Identity Verification notice stand up card on the membership officer desk where the new member would be opening the account, and (c) Member Identification Procedure Notice posted on the information wall in the credit union lobby.

(5) Check Government List:

Upon the opening of a new account all new members' name and social security number are submitted for OFAC similarities through the credit union's agreement with ChexSystems and E-Funds processing. Existing accounts are compared against the OFAC and FinCen lists upon

receipt of notice from the US Treasury Department that one or both lists have had an update to them. **WCCU** performs the membership match comparison through a third party software program.

The US Patriot Act Policy will work in conjunction with the **WCCU's** Bank Secrecy Act Policy, Record Retention Policy, and the OFAC Policy.