

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.

### **Business Startup Assistance**

Do you need assistance regarding the structure or startup of your business? An excellent source of information is Small Business BC.

Address: Suite 82 - 601 West Cordova Street, Vancouver, BC V6B 1G1

Phone Number: 604-775-5525 Website: [www.smallbusinessbc.ca](http://www.smallbusinessbc.ca) Email: [askus@smallbusinessbc.ca](mailto:askus@smallbusinessbc.ca)

### **Section 1 – Required Documents**

To open a **Partnership** business account, the following information and documentation is required in order to comply with all Legislative and Credit Union Policies. Provide the following:

- ✓ Partnership Agreement (see Note 1)
- ✓ Statement of Provincial Registration (see Note 2)
- ✓ Information of Beneficial Owners (with at least 25% direct or indirect ownership interest):
  - Name, date of birth, address, phone number, main tax residency, and occupation
- ✓ 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)

<b>If the entity ...</b>	<b>Then provide ...</b>
is a tax resident of Canada	GST Number and 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): <ul style="list-style-type: none"> <li>- Date of Birth</li> <li>- Permanent home address</li> <li>- Mailing address (if different)</li> <li>- If tax residency is Canada, provide Social Insurance Number (SIN)</li> <li>- If tax residency is outside of Canada, provide Tax Identification Number (TIN)</li> </ul>

**Note:** If the Partnership includes one or more Corporations, information in Sections 2 and 3 below from each corporate partner must be provided. Complete one of these forms for each corporate partner. Proof of incorporation and a list of the names of all beneficial owners and directors of each corporate partner is also required.

**Note 1: Partnership Agreement**

We strongly recommend that legal advice be obtained in the preparation of any agreement. However, if you chose to prepare your own agreement the following elements must be included:

*Name of Partnership; Names of Partners; Description of business; Commencement Date; Place of Business; Partnership Shares and Capital; Division of Profits; Fiscal Year End; Banking Arrangements; Management Duties/Decisions; Signing Authority; Retirement/Death Arrangements; Dispute Resolution Process*

A sample form of an agreement can be obtained at a small cost from Small Business BC, address as above.

**Note 2: Registration and Examples**

In BC, virtually every form of partnership must be registered - exceptions:

- Two individuals carrying on business as a partnership can but do not have to register with the Corporate Registry, as long as the business name includes the individuals own names.

Examples:

James Smith and John Doe Painting – does not have to be registered  
Smith and Doe Painting – must be registered

**Section 2 – Company Information**

Legal Business Name

Trade Name (if different from legal business name)

Business Phone Number

Email

Website

Nature of Business (goods / services provided)

**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 – Partner(s) Information and ID Requirements**

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

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

Each partner 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 partner may be required to consent to Vancity obtaining a report from a consumer reporting agency.