

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 Email: askus@smallbusinessbc.ca

Section 1 – Required Documents

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

Mandatory	Where Applicable
<p>If Registration is required (as per Registration - Business Name Information below) provide:</p> <ul style="list-style-type: none"> ✓ Statement of Provincial Registration ✓ Third Party Information of any individual, company or entity not named on the account, but who may direct use of funds on deposit: <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • Franchise Agreement
<p>Otherwise provide ONE of the following:</p> <ul style="list-style-type: none"> ✓ Business Number (BN) issued by Canada Revenue Agency, or ✓ Business License/Permit issued by local municipality Business Liability Insurance 	

Note: The Corporate Registry will allow an incorporated company to register a Sole Proprietorship name. Vancity’s policy is to treat this as a ‘Trade Name’ registration whereby we will open the account as a Corporation with a registered trade name.

Registration - Business Name Information

In BC, a Sole Proprietorship must be registered:

- if the individuals name is not used in the business name,
- if there is a suggestion of plurality. Plurality means that the chosen name includes words that indicate a number of persons involved in the business (e.g. & Sons; and Company; and Associates). Businesses with names including these terms must be registered at the B.C. Corporate Registry.

The business name should (but does not have to) have a “distinctive” element and a “descriptive” element. The former makes the business name unique (sole proprietors name) whereas the latter describes the type of business.

Name formats that do not require registration

- James W. Smith Plumbing – does not have to be registered. Principal clearly identified.

- James Smith DBA Smith Plumbing - does not have to be registered, as long as this full name is used on all signage, advertising, invoices and other public documents. If only Smith Plumbing is used, it must be registered.
- James Smith – is legally valid but is not recommended as it does not have a descriptive element (e.g. Plumbing).

Name formats that must be registered

- Smith Plumbing - must be registered as it does not clearly identify principal.
- James Smith & Company Plumbing – must be registered as it indicates a ‘plurality of members’.

Section 2 – Company Information

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 – Sole Proprietor Information

First Name

Last Name

Date of Birth (yyyy-mm-dd)

Social Insurance Number

Occupation

Telephone Number

Mobile Number

Email Address

Address

Apt / Unit Number

Street Address

City / Town

Province / State

Postal / Zip Code

Country

Section 4 – Sole Proprietor ID Requirements

Sole Proprietor 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: Sole Proprietor may be required to consent to Vancity obtaining a report from a consumer reporting agency.