Business Checking Account Requirements

Quantum Bank

This document provides a borrower-friendly checklist of typical eligibility requirements and documentation needed to open a Business Checking account at Quantum Bank. Requirements may vary based on business type, ownership structure, and risk profile.

Privacy Commitment: Quantum Bank is dedicated to protecting your privacy and safeguarding business and personal information. We collect and use information only as needed to verify identity, comply with applicable laws and regulations, and open and service your account. Please submit sensitive information only through Quantum Bank’s approved secure channels.

1. Who Can Apply (Eligibility Overview)

• U.S.-based businesses and eligible entities that can provide required formation documents and tax identification.

• All beneficial ownership and control persons required for verification must be disclosed as applicable.

• Account opening is subject to identity verification (KYC), customer due diligence (CDD), and fraud/AML screening.

• Meeting minimum criteria does not guarantee account approval; Quantum Bank may request additional information.

2. Business Information Requirements

• Legal business name and any DBA/trade name.

• Physical business address and mailing address (if different).

• Business phone number, email address, and primary point of contact.

• Entity type (Sole Proprietorship, Partnership, LLC, Corporation, Nonprofit, Trust/Other).

• Formation state/country and date established.

• Tax identification: EIN for most entities; SSN/ITIN for sole proprietors (submitted securely).

• Nature of business/industry and a brief description of products/services.

• Expected account activity: estimated monthly deposits, typical transaction volume, and expected cash deposits (if any).

3. Financial & Operational Requirements (Typical)

• Initial deposit: minimum opening deposit may apply depending on account type and promotions.

• Sufficient funds to support anticipated activity and maintain any required minimum balance (if applicable).

• Funding source verification may be required (e.g., existing bank statement, wire confirmation).

• For higher-risk profiles or higher expected volumes, Quantum Bank may request additional financial statements, invoices, or contracts.

• If requesting treasury services (ACH origination, wires, Positive Pay), additional underwriting and documentation may be required.

4. Owners, Control Person, and Authorized Signers (KYC/CDD)

• Control person: individual with significant responsibility to control/manage the company (e.g., CEO, Managing Member, General Partner).

• Beneficial owners: individuals who directly or indirectly own 25% or more of the business (when applicable); ownership percentages may be requested.

• Authorized signers: individuals permitted to transact on the account; signing rules (single signer, any two, etc.) must be defined.

• Personal information for each required individual: full legal name, date of birth, residential address, and identification details.

• Quantum Bank may perform screening for fraud, sanctions, and compliance risk; additional questions may apply.

5. Identification Requirements (Individuals)

• Government-issued photo ID for each signer/control person/owner as required (e.g., driver’s license, state ID, passport).

• ID number, issuing authority, and expiration date.

• In some cases, secondary verification may be required (e.g., utility bill, lease, or similar supporting document).

6. Required Business Documents (By Entity Type)

Provide the documents that match your entity type:

• Sole Proprietorship: assumed name/DBA filing (if applicable), business license (if applicable), and SSN/ITIN or EIN.

• Partnership: partnership agreement (or equivalent), EIN confirmation.

• LLC: articles/certificate of organization, operating agreement, EIN confirmation; certificate of good standing may be requested.

• Corporation: articles/certificate of incorporation, bylaws, corporate resolution/authorization to open accounts, EIN confirmation; good standing may be requested.

• Nonprofit: formation documents, bylaws, IRS determination letter (if applicable), and board resolution authorizing account opening.

• Trust/Estate (if applicable): trust documents or letters of appointment as required.

7. Services, Access, and Controls (Optional Add-Ons)

• Online and mobile banking enrollment and administrator designation.

• Debit cards for authorized users, including spending limits and access controls.

• Bill pay, remote deposit capture, ACH, wire transfers, and merchant services (may require additional review).

• Fraud controls such as Positive Pay, dual approval, and transaction alerts.

8. Compliance Questions You May Be Asked

• Whether the business expects international transactions/wires and the countries involved.

• Whether the business is a Money Services Business (MSB) or engages in regulated/high-risk activities.

• Whether any owners/control persons are politically exposed persons (PEPs) or related to PEPs.

• Expected cash activity and whether third-party payments are anticipated.

9. Common Reasons for Delays

• Missing or outdated formation documents or unclear ownership/control structure.

• ID documents expired or information mismatch (name/address inconsistencies).

• Unclear source of initial funding or inconsistent expected transaction profile.

• Requests for advanced treasury services without required supporting documentation.

10. What Happens After You Apply (Typical Timeline)

• Intake: submit application and documents via secure portal.

• Verification: Quantum Bank performs identity, ownership, and compliance checks.

• Account setup: assign signers, services, and controls; issue debit cards if requested.

• Activation: online banking access is enabled and initial funding is confirmed.

11. Secure Submission & Support

• Submit documents only through Quantum Bank’s secure upload portal or other approved secure methods.

• If you have questions, contact your Quantum Bank banker or Business Deposit Operations team.