

# CUSTOMER CHECKLIST FOR OPENING BUSINESS ACCOUNTS

## Palau



*Alii. Thank you for choosing Bank of Hawaii.*

To assist you with the account opening process, the following are required at the time of account opening:

### SOLE PROPRIETORSHIP

- Palau Business License
- For Foreign<sup>1</sup> Sole Proprietors doing business in Palau, also provide:**
  - o Foreign Investment Approval Certificate [issued by the Palau Foreign Investment Board (FIB)], if applicable

### CORPORATION

- Certification Regarding Beneficial Owners of Legal Entity Customers form (CMP-12\_E)<sup>4</sup>
- Articles of Incorporation and any amendments (file-marked by the state or country in which it was formed)
- Bylaws and any amendments (If no Bylaws, please complete bank form BB-39 PID\_E.)
- Corporate Seal, if applicable
- Palau Business License
- A notarized document listing all directors of the corporation, if applicable<sup>2</sup> (The notarized document may be in any form, including Articles of Incorporation, meeting minutes, letter, affidavit, etc., and signed by an authorized signer, i.e., an officer or a director of the corporation.)
- For Foreign<sup>1</sup> Corporations doing business in Palau, also provide:**
  - o Foreign Investment Approval Certificate [issued by the Palau Foreign Investment Board (FIB)], if applicable
  - o Certified translation of Articles of Incorporation, Bylaws, certifications, consents, authorizations, registration documents and any amendments, etc. (if document is in a foreign language), if applicable

### LIMITED LIABILITY COMPANY (LLC)

- Certification Regarding Beneficial Owners of Legal Entity Customers form (CMP-12\_E)<sup>4</sup>
- Articles of Organization and any amendments (file-marked by the state or country in which it was formed)
- Operating Agreement and any amendments (If no Operating Agreement, please complete bank form BB-39 PID\_E.)
- Palau Business License
- A notarized document listing all members of the company, if applicable<sup>2</sup> (The notarized document may be in any form, including Articles of Organization, letter, affidavit, etc., and signed by an authorized signer, i.e., a member or a manager of the LLC.)
- If managers/members are companies, please provide Articles of Incorporation, Partnership Agreement, Articles of Organization, etc., if applicable, for all companies involved.
- For Foreign<sup>1</sup> LLC's doing business in Palau, also provide:**
  - o Foreign Investment Approval Certificate [issued by the Palau Foreign Investment Board (FIB)], if applicable
  - o Certified translation of Articles of Organization, Operating Agreement, certifications, consents, authorizations, registration documents and any amendments, etc. (if document is in a foreign language), if applicable

### GENERAL PARTNERSHIP (includes Joint Ventures)

- Certification Regarding Beneficial Owners of Legal Entity Customers form (CMP-12\_E)<sup>4</sup>
- Partnership Agreement and any amendments
- Palau Business License
- A notarized document listing all partners of the partnership, if applicable<sup>2</sup> (The notarized document may be in any form, including registration, letter, affidavit, etc., and signed by an authorized signer, i.e., a partner of the partnership.)
- If partners are companies, please provide Articles of Incorporation, Partnership Agreement, Articles of Organization, etc., if applicable, for all companies involved.
- For Foreign<sup>1</sup> General Partnerships doing business in Palau, also provide:**
  - o Foreign Investment Approval Certificate [issued by the Palau Foreign Investment Board (FIB)], if applicable
  - o Certified translation of Partnership Agreement, Articles of Incorporation, Articles of Organization, certifications, consents, authorizations, registration documents and any amendments, etc. (if document is in a foreign language), if applicable

## LIMITED PARTNERSHIP (LP) / LIMITED LIABILITY LIMITED PARTNERSHIP (LLLP)<sup>3</sup>

- Certification Regarding Beneficial Owners of Legal Entity Customers form (CMP-12\_E)<sup>4</sup>
- LP Agreement and any amendments
- Palau Business License
- A notarized document listing all partners of the partnership, if applicable<sup>2</sup> (The notarized document may be in any form, including registration, letter, affidavit, etc., and signed by an authorized signer, i.e., a partner of the partnership.)
- If partners are companies, please provide Articles of Incorporation, Partnership Agreement, Articles of Organization, etc., if applicable, for all companies involved.
- For Foreign<sup>1</sup> LP's or LLLP's doing business in Palau, also provide:**
  - o Foreign Investment Approval Certificate [issued by the Palau Foreign Investment Board (FIB)], if applicable
  - o Certified translation of LP / LLLP Agreement, Articles of Incorporation, Articles of Organization, authorizations, certifications, consents, registration documents and any amendments, etc. (if document is in a foreign language), if applicable

## LIMITED LIABILITY PARTNERSHIP (LLP)

- Certification Regarding Beneficial Owners of Legal Entity Customers form (CMP-12\_E)<sup>4</sup>
- LLP Agreement and any amendments
- Palau Business License
- A notarized document listing all partners of the partnership, if applicable<sup>2</sup> (The notarized document may be in any form, including registration, letter, affidavit, etc., and signed by an authorized signer, i.e., a partner of the partnership.)
- If partners are companies, please provide Articles of Incorporation, Partnership Agreement, Articles of Organization, etc., if applicable, for all companies involved.
- For Foreign<sup>1</sup> LLP's doing business in Palau, also provide:**
  - o Foreign Investment Approval Certificate [issued by the Palau Foreign Investment Board (FIB)], if applicable
  - o Certified translation of LLP Agreement, Articles of Incorporation, Articles of Organization, certifications, consents, authorizations, registration documents and any amendments, etc. (if document is in a foreign language), if applicable

## UNINCORPORATED ORGANIZATION

- Notarized minutes of a meeting/organizational documents (if applicable) indicating:
  - o the Officers
  - o the authorized signers
  - o the purpose of the organization
- Palau Business License, if applicable

<sup>1</sup> An entity formed outside of Palau is identified as a "foreign" entity. An entity formed in Palau is identified as a "domestic" entity.

<sup>2</sup> Required if directors, officers, members, or partners of the entity have changed in accordance with the Articles of Incorporation, Articles of Organization, Partnership Agreement, etc., as applicable.

<sup>3</sup> There is no statutory law authorizing the creation of a domestic LLLP in Palau.

<sup>4</sup> The Certification Regarding Beneficial Owners of Legal Entity Customers form (CMP-12\_E) is not required for the following:

- *Sole proprietorships*
- *Unincorporated associations*
- *Natural persons opening accounts on their own behalf*
- *Personal / family trusts*
- *Banks and other financial institutions*
- *Federal, state, county or foreign government agencies*
- *Publicly traded entities*