



## OPENING A BANK ACCOUNT

As you begin to settle in to life in Cincinnati and begin your academic life at the University of Cincinnati, you will doubtlessly need to open a bank account. Before you go to the bank, you need to be familiar with the basic customer identification programs that financial institutions must follow in opening any new accounts.

### **Bank's Customer Identification Programs (CIP)**

In an effort to reduce money laundering, U.S. financial institutions are required to verify the identity of every individual who opens a bank account. In compliance with federal regulations, all banks operating in the U.S. have established Customer Identification Programs (CIP) that they are to follow for anyone who seeks to open an account. While the specifics of the CIP may vary from one bank to another, Department of Treasury regulations found at 31 CFR § 103.121 set forth the following minimal information that the banks must obtain from you before allowing you to open an account:

1. Your name
2. Your date of birth
3. Your street address – no P.O. Box
4. An identification number

The regulations 31 CFR § 103.121(b)(i)A(4)(ii) clarify that for a non-U.S. person the identification number shall be one or more of the following:

- a taxpayer identification number (see discussion below);
- a passport number and country of issuance;
- alien identification card number;
- or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

It is important to remember that banks establish their own customer identification programs and may ask for additional documentation than is described above because they are ultimately responsible for establishing the identity of their customers.

### **Documentation to bring with you**

Documents you should take with you to open your account:

- Your unexpired passport
- Your I-94 card
- Your I-20, DS-2019, or I-797 approval notice
- Any secondary form of identification you may have
- Form W-8 BEN if you are a student not eligible for a SSN or ITIN
- Letter from UC International Services (Optional, see attached)

To assist you, the UC International Services will provide you with a letter to the bank confirming your status at UC and asking for their assistance in opening your account.

## **Taxpayer Identification Numbers**

Banks are required to report any earnings you receive on interest earned on your account. For this reason they will ask you for a taxpayer identification number such as the Social Security Number (SSN) issued to those who work or the Individual Taxpayer Identification Number (ITIN) issued by the Internal Revenue Service to those individuals who are not eligible for a Social Security Number. Although the banks would greatly prefer that you already have one of these numbers, you can still open a bank account if you do not have one.

If you are eligible for a Social Security Number, we recommend that you apply for your Social Security Number as soon as possible. You are eligible for a Social Security Number if you are in a work-related nonimmigrant status such as H-1B, TN, R-1, J-1, or if you are an F-1 student approved for curricular practical training, optional practical training or have already secured on-campus employment. If you have already applied for the SSN before you try to open a bank account, you should take a copy of the receipt notice with you. The receipt notice can serve as additional documentation that can help establish your identity. As soon as you receive your SSN, you should inform your bank.

If you are not eligible for a Social Security Number, you should apply for an Individual Taxpayer Identification Number and, once it is assigned, inform your bank of this number.

If you are an F-1 student who is not employed, you are not eligible for a Social Security Number. You must apply for an ITIN through the (International Revenue Service) IRS instead. ITIN application procedures require that you present evidence that you own an interest-bearing bank account. You cannot obtain an ITIN until you can establish that you have opened an account with a bank. Once you have submitted your ITIN application, it will take the IRS approximately 4 to 6 weeks to assign you a number. If your bank account does not pay any interest, then you must wait to file for your ITIN when you file your required tax forms in April.



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Date:

**TO:** Bank Manager

**FROM:** Ronald B. Cushing  
Director, UC international services

**Re:** Opening Bank Account for \_\_\_\_\_

I am writing in my capacity as the Director of the UC International Services at the University of Cincinnati to request your assistance in facilitating the opening of a bank account for the above named student.

It is my understanding that Department of Treasury regulations found at 31 CFR § 103.21 require each bank to establish a Customer Identification Program aimed at establishing the identity of each customer who opens an account. Before opening an account, banks are required to obtain the name, date of birth, address, and identification number for each customer. The regulations recognize that non-U.S. persons may not have a taxpayer identification number and allow alternatives in the form of the number of the foreign passport or the number associated with another government-issued form of identification. I urge you to accept \_\_\_\_\_'s passport number in lieu of a U.S. taxpayer identification number.

\_\_\_\_\_ is a full-time student in the Department of \_\_\_\_\_ here at University of Cincinnati as evidenced by his/her Form I-20 and I-94. According to University records, he/she resides at \_\_\_\_\_. He/she is not eligible for a Social Security Number and cannot apply for an Individual Taxpayer Identification Number (ITIN) through the Internal Revenue Service unless he/she can either establish that he/she is the beneficial owner of a bank account for which interest earnings must be reported or until he/she files a tax return next year.

Until he/she is able to provide a taxpayer identification number to assist with your reporting requirements, I ask that you accept a completed Form W-8 BEN.

Thank you in advance for any assistance you could provide. Should you have any questions regarding this letter or need additional information regarding \_\_\_\_\_'s status at UC, I can be reached at 513-556-2879.