

Snap! Raise KYC

KYC stands for “Know Your Customer.”

The U.S. Treasury Dept and the Financial Crime Enforcement Network (FinCEN) enforce guidelines requiring that all bank accounts opened in the United States have verified and accurate company and individual customer information, in order to reduce risks associated with terrorism, fraud, money laundering, and criminal activity.

What does this mean for you?

To maintain a secure and compliant fundraising structure, when an organization or team runs a Snap! Raise fundraising campaign, Snap! opens a merchant bank account for the organization, and the funds received are deposited in this secure and verified account. Because we create a new and secure account just for your organization only, we must verify that the organization is authorized to open an account and that the individual associated with the account is authorized to act on behalf of the organization.

Why is it necessary?

Snap! Raise takes data security seriously and protecting your information is our top priority. To help prevent fraud, Federal law and internal policies require us to obtain, verify, and record information that identifies each person who opens an account. In order to comply with these agreements, you agree that the identity information provided is complete and accurate to the best of your ability and that you will provide supplemental documentation upon request to complete verification of your account.

Core Requirements

- Identify & verify the identity of customers.
- Identify & verify the identity of the beneficial owners of companies opening accounts.
- Understand the nature & purpose of customer relationships to develop customer risk profiles.
- Conduct ongoing monitoring to identify & report suspicious transactions and, on a risk basis, to maintain & update all customer information.

We comply with all federal guidelines and regulations to ensure that the money you raise is secure. Requiring KYC allows both the government and Snap! Raise to improve financial transparency for you, your organization and your donors. By following this government mandate, Snap! Raise can:

- Prevent any potential fundraising fraud.
- Secure you and your donors' information & donations.
- Guarantee that your donations are safe.
- Comply with state and federal laws.

What do we need from you as the group leader?

KYB Organization Information Section

Organization Type:
For-profit or Non-profit

Business Type:
Sole Proprietor, Partnership, LLC, Corp

Phone Number:
555-555-5555

Organization Type:
For-profit or Non-profit

Name & EIN
Ballard High School, 12-3456789

Organization Address
123 Ballard Dr, Seattle, WA 98109

KYC Personal/Beneficiary Information Section

Title:
Coach, Treasurer, Booster

Legal First & Last Name
Katherine Smith

Address:
123 Main St, Seattle, WA 98109

Email:
coach@highschool.org

Phone Number:
555-555-5555

DOB:
01/01/1975

Full SSN:
123-45-6789

Your personal information is required to release your funds. Please use your legal first and last name and note that the address needed is listed on your driver's license, even if it isn't your current residence. **Rest assured, your data is strictly private and protected and is never stored in our servers**