



Unincorporated Organizations, Groups or Clubs Business Account Application Checklist

The Basics

Thank you for your interest in our Business Account with DMCU. We have three types of services that will meet all your business needs. DMCU offers Business Checking Accounts, Business Savings Accounts, and Business Visa Credit Cards with rates as low as 9.90% APR.*

Eligibility Requirements

In order to be eligible for one of our business account products, you must meet the following requirements:

- You do not have to be a member of the credit union, but if you are your account must be in good standing.
- The business must be located in Michigan.
- The business and at least 51% of its owners must be within our field of membership.

Getting Started

To begin your business application please provide the following:

- Tax ID # of legal entity who controls the organization.
- For unincorporated organizations such as church groups, school groups, scout troops:
 - I. A Letter of Authority giving permission to use tax ID and to open an account.
 - II. Must list the full name that the account should be created under and who should be named as signer(s) on the account. (In some cases, we may require a copy of Articles of Incorporation and/or bylaws of the legal entity who controls the organization).
- For informal groups such as lottery clubs, reunions, charity fundraisers:
 - I. We will need a written, notarized agreement between all members that clearly states the intent/purpose of the group, the rights of each member and who will be entitled to transact on behalf of the group and what happens when the business dissolves (who gets the money).
- All signers ID.

Additional Documents

- Professional Business License (If required for business industry).

If Rely on Charitable Donations

- Details of the organization's disbursement criteria
*This is required for all organizations that rely on charitable donations to operate. This is either in the organization's bylaws or it can be a separate letter signed by the officers of the organization. It states how they raise their charitable funds and their criteria for disbursing the funds to the people/groups they serve/donate to.
- Copy of Organization financial and audit information
*This is required for a 501(c)(3) that relies on charitable donations and have filed their taxes at least once. This would be a 990 or 990-EZ.
- Detail of the organization's internal AML Controls
*This is required for established organizations that rely on charitable donations. This could be found in their bylaws. But if they do not have it in their bylaws, it will be a separate document that includes their due diligence on donations and donors, maintaining comprehensive records, and continuously monitoring transactions for suspicious activities to prevent money laundering.