

The United States Patriot Act and how it affects you

Six weeks after the September 11, 2001 terrorist attacks, Congress passed the USA Patriot Act in an attempt to prevent future incidents of terrorism. The acronym USA Patriot Act stands for Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001. The law was proposed by the Department of Justice with the intention of providing additional tools to the Central Intelligence Agency (CIA), federal prosecutors and the Federal Bureau of Investigations (FBI) for the purpose of identifying and disabling terror networks both in the United States and abroad. It has far-reaching effects, including changes in immigration and how citizens and non-citizens of the United States interact with us.

Our Obligations to the Patriot Act

The greatest impact of the Patriot Act is that it requires us to change the way checking, savings and loan accounts are handled. It contains an anti-money laundering provision that impacts every person who opens or holds an account. The reason for the anti-money laundering efforts is that the terrorists responsible for the September 11, 2001 attacks had no problem opening financial accounts in the United States. They were also able to obtain credit cards by completing applications with made-up social security numbers. The anti-money laundering clause of the Patriot Act attempts to hold financials more accountable for opening accounts or lending money to terrorists. As a result, honest individuals and business owners are scrutinized more carefully. A dozen years after the Patriot Act was passed, groups like the American Civil Liberties Union fight against it due to privacy concerns.

What to Expect When You Open a New Account

When you open a new checking, savings or loan account with our credit union, we are required to verify your identity by confirming your name, address, date of birth and a valid identification number. This would be a social security number for residents of the United States. People who are conducting business in the United States but who are not citizens are required to provide a government-issued document from their home country as well as proof that they are in the country legally. Upon verifying your identity, we are required to make a photocopy of your driver's license or other identification card and keep it on file. A Member Service personnel are also required to check your name against list provided by the government.