



Frequently Asked Questions About ID Verification & WatchDOG CIP™

What Is WatchDOG CIP™?

WatchDOG CIP™ is a complete customer identification program software with two levels of verification. Level one allows financial institutions the ability to verify a social security number and government-issued photo ID and check a customer against government terrorist watch lists. Level two uses a leading, online credit bureau to check customer information against a national driver's license database and the largest phone directory in the U.S.

How Difficult Is WatchDOG CIP™ To Use?

WatchDOG PHOTO CIP™ is a simple, Windows®-based program. Just load the CD from ATTUS on to any computer. Enter the name, address, phone number, social security number and date of birth, and press go. Anyone can load and operate it with little or no training. Plus, ATTUS offers FREE unlimited technical support.

How Will WatchDOG CIP™ Help Me?

Besides preventing losses from identity theft, WatchDOG CIP™ is a complete Section 326 compliance tool. It provides proof of the true identity of your customers, checks them against terrorist lists and automatically stores that information for government regulators to review, which are all steps required by the USA PATRIOT Act Section 326.

What is Section 326?

The USA PATRIOT Act Section 326 requires that all financial institutions check the identity and verification of customers on all new accounts and determine whether the person is on any government-issued lists of known terrorists or suspected terrorists, or terrorist organizations. In addition, the institution must be able to provide written proof of such actions.

Do We Need To Make Photocopies of Customer Photo IDs?

At this time, the USA PATRIOT Act Section 326 does not require that financial institutions keep a copy of government-issued photo IDs. You only need to maintain records proving identity has been checked and keep a log of the customer's name and address.

We're A Small, Community-Oriented Bank. Are We Required To Comply?

Yes. The law applies to all financial institutions including banks, credit unions, savings institutions, trust companies, insurance companies, securities firms, broker-dealers, mutual fund providers and several other types of companies. No financial institution is exempt. Though the regulatory agencies do understand that "one size does not fit all," your institution should consider its risk, product types being offered, and whether accounts can be opened electronically.

Can I Be Fined If I Had No Prior Knowledge Of Section 326?

Making no attempt to verify identity or claiming ignorance on the subject will not exempt any financial institution from compliance.

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ABOUT ATTUS TECHNOLOGIES

More than 2,000 financial institutions trust ATTUS Technologies' comprehensive suite of regulatory compliance, homeland security and fraud prevention solutions.

For more information about the ideal level of compliance for your institution, call us at 1-888-494-8449 or visit www.attustech.com.

Should I Check The Identity Of all Current Accounts?

The guidelines stipulate that financial institutions verify the identity of every customer who opens a new account or any existing customer whose identity is in question or unknown. But to enact best practices and prevent fraud, all institutions should ensure they have gathered full documentation on all existing customers.

What Constitutes An Account?

An “account” is defined as any formal agreement to provide ongoing services. This includes all traditional types of financial accounts such as checking, savings, loans, any extension of credit, certificates of deposit, and share drafts. Wire transfers, check cashing, and the sale of a money order are excluded.

How Can We Protect Ourselves From Fines?

A government regulator will need to see proof through written documentation that a financial institution checked the identity of each new customer and verified the customer was not on a terrorist watch list. WatchDOG CIP™ has a built-in feature that stores this information for review at a later date.

How Do I Notify My Customers Of These New Regulations?

Notifying your customers doesn't have to be an awkward situation. Not only does WatchDOG CIP™ include a customer disclosure statement for posting in lobbies, but unlike similar services provided through credit bureaus, WatchDOG CIP™ never leaves a footprint on the customer's credit report.

What Types Of Information Should Be Verified?

For non-U.S. citizens, you will need to confirm the validity of their government-issued photo identification, driver's license, passport or an alien ID card in addition to name, address, and date of birth. For U.S. citizens, you will need to verify the name, address, date of birth, and social security number and a government-issued ID.

Do I Need To Verify All Signers On An Account?

Yes. Section 326 defines the term “customer” as any person seeking to open a new account. This includes individuals, corporations, partnerships, and trusts. The law requires that all signers on a joint consumer account be verified. Due to the large number of signatories on business accounts, business accounts are excluded from this verification requirement.

Is WatchDOG PHOTO ID™ The Right ID Verification Program For Me?

WatchDOG CIP™ provides the utmost level of anti-fraud protection and is the most complete tool for remaining in compliance with Section 326. To learn more about ATTUS' other compliance, fraud prevention and homeland security solutions, please call ATTUS at 1-888-494-8449.

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