

BUSINESS



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Edge



HOLIDAY OPEN HOUSE ~ Friday, December 8 SCSB giving away a total of \$10,000 in local dollars!

You are invited to SCSB's Holiday Open House on Friday, December 8 from 9 am to 3 pm at all of SCSB's 13 locations. Enjoy refreshments, pick up a 2024 calendar, and new this year, SCSB is giving you a chance to be one of 100 winners of \$100 in local money!

There are two ways to enter on December 8: In-person registration at SCSB's Open House or through an entry on SCSB's Facebook page. 100 winners receive their choice of \$100 in either Shelby County Chamber Certificates, Elk Horn Dane Dollars, Ida Grove Chamber Bucks, Odebolt Santa Bucks, or Mapleton Bucks. This is a random drawing, limited to one entry per person.

SCSB is proud to give back to the customers we so are thankful to serve! Please come enjoy the Holiday Open House treats at any of the banks on Friday, Dec. 8.

Required Beneficial Ownership Information Reporting Begins January 1, 2024

SCSB is only providing this information, so businesses are aware of a new federal requirement for your company with beneficial ownership information reporting.



Starting on January 1, 2024, many companies will be required to report information to the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) about who ultimately owns and controls them. If you own a business, you should

SCSB'S
**HOLIDAY
OPEN HOUSE**

Friday, December 8
9 am - 3 pm

Enjoy refreshments, gifts, and register to win!

**100 WINNERS of
\$100 LOCAL DOLLARS!**

Random drawing, limited to one entry per person regardless of entry method. Winners receive choice of \$100 in Shelby County Chamber Certificates, Dane Dollars, Ida Grove Chamber Bucks, Odebolt Santa Bucks, or Mapleton Bucks. Two ways to enter on December 8, 2023: 1) In-person registration at SCSB's Open House or 2) Facebook entry on SCSB's page (must follow SCSB on Facebook to enter).

review FinCEN's beneficial ownership reporting requirements at www.fincen.gov/boi.

Since May 11, 2018, FinCEN required all financial institutions to begin collecting information on beneficial owners of an entity at the time a new account was opened. SCSB will continue to collect or review this information

with you at least through 2024.

Why do companies have to report Beneficial Ownership Information (BOI)?

Most companies in the U.S. are legitimate businesses, but criminals can use companies to provide cover for money laundering,

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Required Beneficial Ownership . . .

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corruption, tax evasion, drug trafficking, fraud, and other crimes. This illegal activity hurts innocent people and legitimate businesses, including small businesses.

Which companies will have to report BOI?

While certain types of entities are exempt, if you are a small corporation or LLC, you will likely be required to report your beneficial ownership information to FinCEN. A key factor in determining whether your company will have to report is whether you had to file a document with your state's secretary of state or a similar office to create your company or, for foreign companies, register it to do business in the United States.

Visit www.fincen.gov/boi and review the qualifying criteria before concluding that

your company is exempt.

What specific information does your company need to report?

For each of your company's beneficial owners and each company applicant (if required), your company will need to provide the individual's: (1) legal name; (2) birthdate; (3) address (in most cases, a home address); and (4) an identifying number from a driver's license, passport, or other approved document for each individual, as well as an image of the document that the number is from.

What is a beneficial owner?

A beneficial owner is any individual who exercises substantial control over your company, or who owns or controls at least 25 percent of your company.

Who is a company applicant?

There can be up to two individuals who qualify as company applicants – (1) the individual who directly files the document that creates, or first registers, the reporting company; and (2) the individual

that is primarily responsible for directing or controlling the filing of the relevant document.

When and how should you file an initial beneficial ownership information report with FinCEN?

If your company is created or registered before January 1, 2024, file by January 1, 2025. Otherwise, file within 30 calendar days of receiving actual or public notice from your state's secretary of state or similar office that your company was created or registered. FinCEN will accept reports electronically beginning January 1, 2024.

Failure to comply with the new requirements may result in fines and potentially criminal charges, therefore it's beneficial for businesses to complete the reporting in a timely manner.

Businesses with questions about the upcoming reporting requirements may contact Fin CEN at www.fincen.gov/contact

What is Corporate Account Takeover and How Do We Prevent It?

If someone you hadn't met before asked you to provide them with your corporate account details, you'd instantly become suspicious. Cyber attackers don't just ask for your account credentials - they take them in any way they can.

Corporate account takeover is a type of identity theft where an unauthorized user gains access to a corporate bank account. Once the attacker breaches the account, they have free rein to siphon off funds into their own accounts or steal sensitive customer information for further attacks.

Preventing Corporate Account Takeover

Preventing corporate account takeover means defending against these cyber-attacks, and that requires a combination of technology and education. We recommend the following steps:

- **Prepare all users:** Anyone

could be targeted for attack, even employees without direct access to corporate finances. Train everyone in your organization on how to spot potential phishing emails or malware-infected websites. Have users report any suspicious communications so that you can track how you're being targeted.

- **Follow best practices:** Account takeover attacks are evolving all the time, and while users may not spot every threat, they can avoid many invisible ones simply by following best practices. These include keeping passwords totally confidential—or avoiding them altogether—and only signing into corporate accounts on trusted networks.
- **Implement multi-factor authentication:** Passwords are easily compromised, but users can fortify their accounts by using multi-factor authentication.

By requiring the user to submit a second authentication factor, like a biometric identifier, organizations can block unauthorized access attempts.

If you suspect you're business has been targeted, immediately cease all activity from computer systems that may be compromised and contact SCSB so we can take the following actions:

- Disable online access to accounts.
- Change online banking passwords.
- Open new account(s) as appropriate.

These attacks are only becoming more common and more consequential. The good news is that organizations are not powerless to prevent corporate account takeover - they just have to educate and prepare themselves to know how to detect and respond to a takeover attempt.