



REQUIRED BUSINESS DOCUMENTS FOR CORPORATIONS

Eligibility:

Small business accounts are available to Non-profit Organizations, Associations, Sole Proprietorships, Partnerships, Corporations, Limited Liability Company, or Limited Liability Partnership.

- The sole proprietor, all member, all partners, or all officers of the corporation or non-profit organization must be eligible in their own right to become members of Hawaii Community FCU.
- Photo identification is required for *all* signers on an account.

Initial Deposit & Minimum Balance Requirements:

The initial deposit to open a new member account is Five Hundred Dollars (\$500.00) or more. The current par value for a small business account is Fifty Dollars (\$50.00).

A small business checking that does not maintain an average daily balance of Five Hundred Dollars (\$500.00) will be assessed a fee of Ten Dollars (\$10.00) for each month this condition is not satisfied.

Documents to Open Business Account:

1. **HCFCU Corporate Resolution** - signed by the Secretary or Assistant Secretary.
2. **Tax Identification Number.** The Tax ID number for a corporation can be:
 - Employer Identification Number (EIN), or
 - Federal Tax Identification Number (FEIN)
3. **Articles of Incorporation.**
 - Drafted by member or legal/financial counsel), or
 - **DCCA Form DC-1** (Articles of Incorporation- For Profit corporations) that is date-stamped by DCCA, or
 - **DCCA Form DNP-1** (Articles of Incorporation for Non-Profit, aka Not-for-Profit) that is date-stamped by DCCA.
4. **General Excise Tax License or Form BB-1.**
 - Form BB-1 (Basic Business Application) must be date-stamped by the Department of Taxation.
 - If a business will be using more than one DBA (doing business as) name, **Form G-50** (General Excise Branch License Maintenance form) must be completed for *each* additional trade name. Form G-50 is used:
 - If a business has multiple locations that needs to display a license (i.e., a license certificate must be displayed at each place of business), or
 - The business has more than one business (DBA) name.
 - All DBA's will be registered under a single Hawaii Tax ID Number, but each DBA will have its own branch license certificate.
5. **An ACTIVE status by DCCA** is required to open an account.
6. **By-Laws or Minutes.**
 - **BYLAWS**, drafted by the member or legal/financial counsel, should reflect officers authorized to open account. Bylaws provide the basic rules and framework of the organization. Bylaws give an organization structure, ensure continuity of the organization, delegate and determine financial and contractual powers for the organization, and establish relationships between and among directors, members, boards, committees, and other important groups.
 - **MINUTES** of the organizational meeting indicate who are officers, authorized signers, and the purpose of the organization.
 - Minutes must be signed by an officer.



- Minutes are required to update an account when there is a change in elected officers. A new account contract is needed to reflect the new signers and changes for the corporation.
- 7. **Trade Name Registration.** Trade Name Registration with the DCCA (Department of Commerce & Consumer Affairs) is required if the trade name of “dba” is used.
 - Form **DCCA T-1** (Application for Registration of Trade Name) – issued by DCCA, is required for each trade name if the owner has more than one “dba”.
 - A written authorization is required if the owner requests to have an authorized signer on the account with full rights to conduct transactions on the business member account(s) / all suffix accounts related to that account.
- 8. **Beneficial Owners of Legal Entity.** All businesses requesting to open a small business account will be required to disclose the identity of each beneficial owner at the time of account opening.
 - Full Legal Name
 - Physical Address
 - Date of Birth
 - Social Security Number, or Passport number or other similar information, in the case of foreign persons.

Definition

Authorized Signer (required role) may authorize account change of address instructions, instructions to open and close accounts, and add or delete signers on the business account.

Beneficial Owner is an individual who directly or indirectly owns 25% or more of the equity interests of the legal entity and a single individual with significant responsibility to control, manage, or direct the legal entity (e.g., CEO, CFO, COO, general partner, etc.).

Legal Entity includes a corporation, limited liability company or other entity that is created by the filing of a public document with a Secretary of State or similar office, a general partnership, and any similar entity formed under the laws of a foreign jurisdiction.

Signer on Business (optional role) may not authorize account change of address instructions, instructions to open and close accounts, and add or delete signers on the business account.

Trade name is a name under which a person transacts business, other than one’s legal name (personal name) or a registered corporate name, general or limited partnership name, limited liability company name or limited liability partnership name. A trade name is also known as a fictitious name or a DBA (doing business as). A registered business entity can file for Registration of Trade Name (DCCA T-1 form) if the name is different from its registered name.

Registering Your Business in Hawaii

In Hawaii, corporations, partnerships, limited liability companies, and limited liability partnerships are registered with the Department of Commerce and Consumer Affairs, Business Registration Division (BREG). Registering a business with the BREG is relatively simple. BREG’s business registration, amendment, correction, and reservation forms are available for download.

To register a business using a paper form, select a business entity type, then click the desired form to view, fill and print. These forms can be filled out on a computer and are for downloading and printing for filing by mail, fax or over the counter. They can also be filed online, which is a paperless, hassle-free option with instant submittals and receipts.



Additional Resources

- Hawaii Business Expert (HBE) – File online at <https://hbe.ehawaii.gov/BizEx/home.eb>
- DCCA Forms - Apply online at <http://hawaii.gov/dcca/breg/registration>
- DCCA Hawaii, Business Action Center at <http://cca.hawaii.gov/bac> or Email: bac@dcca.hawaii.gov