

Notice

To Financial Institutions and Account Holders Regarding the Possession and Use of Social Security Numbers

There is no law requiring a person to obtain, have or use a Social Security Number to open, use or maintain a bank account or to perform bank transactions in the United States.

31 CFR 103.28 requires identification as follows:

“Before concluding any transaction with respect to which a report is required under Sec. 103.22, a financial institution shall verify and record the name and address of the individual presenting a transaction, as well as record the identity, account number, and the **social security or taxpayer identification number, if any**, of any person or entity on whose behalf such transaction is to be effected.” (Emphasis added)

Financial institutions may be required to ask you for proper identification and a social security number. The financial institution is required to make a record of the identity records that you provide to them. However, there is no law requiring an account holder or customer to provide a social security number. Additionally, there is no law prohibiting a financial institution from opening an account or completing a transaction because a customer lacks a social security number.

31 CFR 103.33 requires financial institutions to include a “notation in the record” that a customer lacks a social security number or certain other identification.

31 CFR 103.34 provides:

“In the event that a bank has been unable to secure . . . the required identification, it shall nevertheless not be deemed to be in violation of this section if (i) it has made a reasonable effort to secure such identification, and (ii) it maintains a list containing the names, addresses, and account numbers of those persons from whom it has been unable to secure such identification, and makes the names, addresses, and account numbers of those persons available to the Secretary as directed by him.”

18 USC Sec. 242 and 42 USC Sec. 1983 provides that:

“Whoever, under color of any law, statute, ordinance, regulation, or custom, willfully subjects any person in any State, Territory, or District to the deprivation of any rights, privileges, or immunities secured or protected by the Constitution or laws of the United States, ... shall be fined under this title or imprisoned not more than one year, or both;” 42 USC Sec. 1983 further provides that a violator “shall be liable to the party injured in an action at law, suit in equity, or other proper proceeding for redress.”

42 USC Sec. 408 provides that:

“Whoever ... (8) discloses, uses, or compels the disclosure of the social security number of any person in violation of the laws of the United States; shall be guilty of a felony and upon conviction thereof shall be fined under title 18 or imprisoned for not more than five years, or both.”