

# Keap Pay - Information Required for Verification<sup>®</sup>

This article applies to:

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When applying for Keap Pay, we ask for information that is essential to the onboarding and underwriting process. Some of this information is for legally-required “Know Your Customer” (KYC) or “Know Your Business” (KYB) processes to identify and verify the identity of customers in order to prevent financial crimes such as money laundering and terrorism financing. When questions arise during this process you may be asked to provide additional verifying documents or clarification on specific information.

If your application requires additional documents or information required for verification, you can expect an email from the Payments team, [payments@keap.com](mailto:payments@keap.com).

1. [Owner Legal Name and SSN](#)
2. [Legal Business Name and Tax Identification Number](#)
3. [Goods/Services Unclear](#)
4. [Refund Policy/ Terms of Service](#)

## Information that may need to be updated

### Owner Legal Name and SSN

When an individual opens any financial account, including a payment processing account like Keap Pay, they are required to provide personal information. This is because financial institutions and their partners are required by law to identify and verify the identity of their customers in order to prevent financial crimes such as money laundering and terrorism financing.

The Financial Crimes Enforcement Network (FinCEN) is the regulatory agency responsible for enforcing the Bank Secrecy Act (BSA) which outlines the requirements for customer identification and verification. Under the BSA, financial institutions and their partners, such as Keap Pay, are required to establish and maintain an effective Customer Identification Program (CIP) that includes verifying the identity of the beneficial owners and controlling members of a merchant.

If the beneficiary owner(s) identity is unable to be verified, the information will need to be reviewed and updated accordingly.

For more information on FinCEN and the Bank Secrecy Act, you can visit the FinCEN website at [www.fincen.gov](http://www.fincen.gov) and <https://www.fdic.gov/news/financial-institution-letters/2021/fil21012b.pdf>.

## Legal Business Name and Tax Identification Number

Verification of your business is also legally required as part of the “Know Your Customer” (KYC) or “Know Your Business” (KYB) processes. Our underwriting team is required to verify all businesses that apply for a merchant account with the IRS. They do this by using the legal business name and the TIN (Tax Identification Number) that’s entered on the application.

If the Legal Business and TIN cannot be verified with IRS records, the information will need to be reviewed and updated.

## Information that may require clarification

### Goods/Services Unclear

During the onboarding process, our underwriting team will attempt to get an understanding of the goods and services your business provides by reviewing the website put on the application.

We understand that not all businesses have websites or not all of your products are publicly listed. If our underwriting team isn’t able to get a good understanding of the goods/services your business offers, the payments team will reach out to get more information.

### Refund Policy/ Terms of Service

Depending on your business type or the amount of money that your business processes, our financial partners may need more information about your refund policies or the terms of services for certain or all of your goods/services. A refund policy or the terms of services helps our financial partners get a better understanding of how well your business can combat risk that may arise.

Financial risk in payment processing refers to the potential for financial loss or negative impact to our financial partners and their institutions, as well as you as a customer due to various factors related to transactions. It includes risks such as fraud (unauthorized or deceptive transactions) or chargebacks (client disputes).

By getting a copy or examples of your refund policy and/or terms of service, our financial partners can better weigh out the financial risk of your business.

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