

Change of Signor

CHECKLIST



COASTAL COMMUNITY
CREDIT UNION

Coastal Community Credit Union would like to assist in making your business/organization's change of signor experience as easy and efficient as possible. To help us achieve this, please take a few moments to review the following expectations and checklist for this process:

Assign a Designated Contact Person to facilitate the change of signors from start to finish.

Coastal Community requests that all businesses/organizations undergoing a change of signors **assign one signor** to be the Designated Contact Person. This individual **must be an existing signor** of the business membership as we are limited to what information can be provided to new signors.

Have the Designated Contact Person review their role and responsibilities below:

- ✓ Will act as the liaison between the business and credit union for all communications and to ensure all change requests are coordinated as efficiently as possible.
- ✓ Ensure all signors (new and existing) are aware of:
 - Their role and responsibilities as signors – refer to the [Authorized Signatory vs. Authorized User](#) descriptions.
 - They will be contacted by the employee assisting with the change of signors to facilitate updating and/or completing their signor profile and consent form.
 - Inform all **new** Authorized Signatories that a credit check will be completed.
 - The Designated Contact Person will inform all signors (who are added, existing and removed) once changes are completed and come into effect.
- ✓ If prompted by the employee, assist in contacting signors to advise of next steps.

Complete the [Change of Signors Request Form](#) and check for accuracy before returning it to your branch contact or preferred branch. If needed, fill out the [Appendix](#) and submit along with the complete request form.

For Corporations or Registered Societies, record the date that the requested changes were submitted to BC Online: _____ .

Once the change request has been submitted, be prepared to receive a phone call to discuss the requested changes. The purpose of the phone call is:

- ✓ To learn what to expect during the change of signor process
- ✓ To be advised of next steps
- ✓ To ask questions