

# Banking Requirements

For Carta to service your fund, you'll need to grant access to your entities' bank accounts. This allows your fund administration team to automatically reconcile bank transactions like capital calls, expenses, and investments.

Below is an overview of Carta's banking requirements and recommendations. Your Onboarding Manager will email you detailed instructions about how to grant access to your bank account.

## Requirements

### **Provide separate bank accounts for each entity**

This prevents delays in reconciliation and creates clean audit trails for each entity.

### **Full bank account access to a single profile for all fund-related entities**

### **Turn on ACH debit block**

To enable automated money movement, turn on your ACH debit block in your bank portal and add Carta's company ID: 455639657 as an allowed payee.

### **Ensure a specific level of bank integration**

Requirements will differ depending on your bank. You will receive an email detailing these requirements from your Onboarding Manager. Please contact your bank directly if you're unsure if they meet these requirements

## Recommendations

### **Choose SMS for your two-factor authentication**

Choosing another authentication method (like hard or soft tokens) breaks the connection between your bank portal and Carta, prolonging the time to reconcile bank transactions. It also requires you to grant us multiple profiles with different credentials and tokens for each profile.

### **Bank with a Carta preferred banking partner**

While we do not require it, we recommend you bank with one of our preferred banking providers: Mercury, Silicon Valley Bank, Customers Bank, or Citizens Bank. This allows you to take advantage of our General Ledger's ability to record transactions in real-time.

### **Work with a bank that connects with Plaid**

Carta partners with Plaid to automatically pull bank feeds into our General Ledger. If your bank does not connect with Plaid, you'll need to download your transaction history from your bank portal every month and send it to your fund admin team to upload manually. Additionally, your team will only be able to reconcile bank transactions monthly instead of daily.

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