PROOF

A free standard KYC form for funds

A common format for collecting, evidencing and certifying KYC on both sides of a fund's diligence: the capital you accept, and the capital you deploy.

Two core forms. Thirteen rules. No redlines. Free to use.

THE STANDARD

What PROOF is

Talk to fund managers, compliance teams and lawyers across the United States and the same frustration comes up. KYC is governed by a patchwork of legal requirements, regulatory expectations and industry practice. That patchwork has never produced a clear, widely accepted standard for how KYC should be collected, evidenced and documented. So every fund, administrator and adviser spends time building and maintaining its own version of essentially the same process.

PROOF is a free, open standard for collecting, evidencing and certifying KYC, designed around US legal requirements and current industry practice. The idea is simple: do for KYC what standardised documents such as the YC SAFE did for early stage financing. Instead of every organisation creating its own version of essentially the same process, establish a common format that everyone can understand and use.

It is designed to be filled in rather than negotiated: a consistent set of information, evidence and certifications that can move with a party from one relationship to the next.

What PROOF does not do

PROOF does not replace a fund's legal or compliance judgement. Each fund remains responsible for deciding what diligence is required, whether further information should be requested, how risk should be assessed, and whether a party should ultimately be accepted. Whether to take the money, or send it, is the manager's call on the manager's own responsibility. PROOF provides a common format. It does not replace legal advice or a fund's own compliance policies.

How it works

Four principles, and dropping any one of them is what kills the others.

It is a form, not a framework. You provide facts and evidence. You do not draft clauses or negotiate wording.

It is standardised. The same core format is used across funds rather than rebuilt for every onboarding. There is no options matrix and no "select applicable subsections".

It is free and open. Apache 2.0. No licence fee, no gate, no account.

It is not designed to be redlined. The value of a standard disappears if every organisation creates its own version. PROOF provides the common format, while each fund remains free to apply its own risk and compliance judgement. That is rule 13.

Which form

The first question is not which direction the money moves. It is whether the matter is assessed once or carries on, because that is what decides whether periodic review and re-screening apply at all.

YOUR SITUATION	FORM
Assessed once: a single investment, a closing, a one-off transfer or payment	**PROOF-T**
Carries on: an LP, a managed account, a portfolio company, a client, a vendor, a repeat counterparty	**PROOF-O**
Either, where a party is an entity or a trust	attach **PROOF-E**
Either, where the matter is real estate	complete **Annex A**

Each core form follows the same six parts: the matter, the parties, the origin of funds, screening, reports considered, and a fixed certification. The kind of matter only decides which annex you complete. It never changes the certification.

The circumstances may change. The underlying KYC record should not.

THE STANDARD

Thirteen rules

They govern how a PROOF form is filled in, signed and relied upon, on the capital a fund accepts and the capital it deploys. Nothing here is new. Every rule is drawn from the forms themselves and stated here so it can be read in one minute and quoted at an administrator, a bank or an LP.

1. **Pick one form.** Two forms, one question between them: is the matter assessed once, or does it carry on? There is no configurator, no options matrix, no “select applicable subsections”. The kind of matter does not change the certification. It only decides which annex you complete.
2. **Attach PROOF-E for every entity and trust.** It is never used alone. It carries the ownership chain, and it is the part that takes real work, in the same way the cap table is the part of a financing that takes real work.
3. **Part 6 is fixed.** A form with an altered certification is not a PROOF form. If a counterparty asks you to change it, they are asking you to leave the standard. Say so plainly and either use the bespoke document they want or decline.
4. **Everything outside Part 6 is data.** Fill every field. A blank is not an answer.
5. **“Not required” needs a reason.** Record every report you considered, including the ones you concluded were not required, and why. A blank line and “not required” are not the same thing.
6. **Screen within 30 days before the effective date, never after.** The effective date is the closing, the subscription, or the date the counterparty is taken on. Screening run after it documents nothing about the decision that was made.
7. **A match cleared without a written reason is not a cleared match.** Record every match, whether or not it was cleared, who dispositioned it, when, and the actual reason.
8. **Evidence stays with the certifier.** The form references documents. It does not carry them. Four organisations should never end up emailing each other copies of the same passport.
9. **One named signer, with authority.** The Certifying Party is bound. The individual signing assumes no personal liability beyond their assertion of authority.
10. **Reliance is named and time limited.** Only the recipient named on delivery and the classes listed in 6.4 may rely. Reliance ends at the earliest of the effective date, the next review date, twelve months from signature, or notice of change.
11. **The recipient still decides.** Reliance discharges nothing the recipient owes in its own right. Sanctions liability in particular is strict and cannot be transferred by certificate.
12. **If it becomes untrue, say so without delay.** Notify every recipient in writing. For an ongoing relationship, provide a fresh form at each recorded review.
13. **Do not redline.** If your situation does not fit, you are outside the standard, and that is a legitimate answer. A form that gets marked up costs more than the bespoke document it replaced, because now both sides argue about the deviation as well as the substance. A standard survives exactly as long as people refuse to bend it.

Scope. United States funds, in both directions: the LPs whose capital you accept and the companies you deploy it into. More broadly, any matter where one party has to satisfy itself about who the other is and where the money came from. Real estate is the annex that is most fully worked, because it is the workflow PROOF was built out of. It is an annex, not the spine.

PROOF-T

Single transaction

Free to use, copy and modify for your own purposes, but a modified certification in Part 6 is not a PROOF form.

Use this form where the matter is assessed once, as at its date: a closing, a purchase, a one-off transfer or payment. For a relationship that carries on, use **PROOF-O**. Attach **PROOF-E** for every party that is an entity or a trust.

Parts 1 to 5 are the same whatever the matter is. Where the matter is real estate, complete **Annex A** as well.

Part 1. The matter

Kind of matter	☐ Real estate transfer ☐ Fund subscription or investor onboarding ☐ Corporate counterparty ☐ Vendor or supplier ☐ Lending or credit facility ☐ Other: _____
Counterparty, full legal name	
Our matter reference	
Effective date	
Value of the matter	
Amount received as currency, cashier's cheques, money orders or similar (USD)	
Counterparty is	☐ Individual ☐ Entity ☐ Trust ☐ Estate
Our role	☐ Settlement or title agent ☐ Escrow ☐ Fund manager or administrator ☐ Lender or credit ☐ Broker or intermediary ☐ Law firm ☐ Compliance or operations ☐ Other: _____

Effective date means the date this matter is assessed as at: the closing, the subscription, or the date the counterparty is taken on. Everything in Parts 4 and 5 is assessed against it.

Part 2. The parties

List every party to the matter. Attach PROOF-E for each entity or trust.

FULL LEGAL NAME	INDIVIDUAL / ENTITY / TRUST	JURISDICTION	DATE OF BIRTH OR FORMATION	ID OR REGISTRATION NUMBER	LEI, IF ANY

Part 3. Origin of funds

Source of the funds used	☐ Employment ☐ Business ownership ☐ Sale of a business ☐ Sale of assets ☐ Investment returns ☐ Inheritance or gift ☐ Loan or credit facility ☐ Operating revenue ☐ Capital call from investors ☐ Other: _____
Description, one or two sentences	
Remitting institution and country	
Third party payer?	☐ No ☐ Yes, relationship: ______
Supporting document attached	☐ Bank statement ☐ Sale agreement ☐ Capital call notice ☐ Loan agreement ☐ Accounts ☐ Other: _____
Is any party a regulated institution?	☐ No ☐ Yes, name and registration: ______

Part 4. Screening

Every party in Part 2 and every beneficial owner in PROOF-E must appear here. Screening must be run within 30 days before the effective date and never after it.

PARTY SCREENED	PROVIDER	DATE RUN	LISTS CHECKED	RESULT
			☐ OFAC ☐ Consolidated non-US ☐ PEP ☐ Adverse media	☐ No match ☐ Match, see below

For every match, whether or not it was cleared:

PARTY	LIST AND MATCHED NAME	CLEARED OR ESCALATED	DECIDED BY	DATE	REASON FOR THE CONCLUSION

A match cleared without a written reason is not a cleared match.

Part 5. Reports considered

Record every one, including those you concluded were not required. A blank line and "not required" are not the same thing.

REPORT	CONCLUSION	REASON
IRS Form 8300, cash over $10,000	☐ Filed ☐ Not required ☐ Pending	
Any report your own regime requires	☐ Filed ☐ Not required ☐ None applicable	

Form 8300 reaches any trade or business receiving more than $10,000 in currency or equivalent. It is not a real estate rule and it is not limited by asset class.

Where the matter is real estate, complete Annex A, which adds the reports that are specific to it.

Annex A. Real estate

Complete this annex only where Part 1 records a real estate transfer. Leave it out entirely otherwise.

Property address	
County and state	
Land record or parcel reference	
Residential or commercial	☐ Residential ☐ Commercial
Asset type, if commercial	☐ Office ☐ Retail ☐ Industrial ☐ Multifamily ☐ Hospitality ☐ Land ☐ Mixed use ☐ Other: _____
Financed?	☐ No ☐ Yes, lender: ______
Transferor is	☐ Individual ☐ Entity ☐ Trust ☐ Estate

Reports specific to real estate

REPORT	CONCLUSION	REASON
FinCEN geographic targeting order report	☐ Filed ☐ Not required ☐ Not in a covered area	
FinCEN residential real estate report	☐ Filed ☐ Not required ☐ Suspended by court order	
Any state level disclosure	☐ Filed ☐ Not required ☐ None applicable	

As at August 2026 the nationwide residential real estate reporting rule is vacated and on appeal, so no filing is required while that order stands. Geographic targeting orders remain in force in certain metropolitan areas. No federal AML programme or reporting rule has ever applied to commercial real estate in the United States; FinCEN issued advance notices in 2003 and 2021 and finalised nothing. Do not represent a completed form as satisfying a federal AML requirement where there is none to satisfy. Confirm the position in force on your effective date.

Part 6. Certification

This Part is fixed. A PROOF form with an altered Part 6 is not a PROOF form.

6.1 Certified without qualification. These are facts within the Certifying Party's own knowledge and control. The Certifying Party certifies that:

- **(a)** the screening recorded in Part 4 was performed by the provider named, on the dates stated, against the lists marked;
- **(b)** each match was reviewed and dispositioned by the person named, and the reason recorded is that person's actual reason;
- **(c)** each report in Part 5 was considered, and where a report is recorded as not required, the reason stated is the actual reason;
- **(d)** each document referenced is a genuine and unaltered copy of a document held by the Certifying Party;
- **(e)** nothing has been omitted from this form that would make anything stated in it misleading.

6.2 Certified after Reasonable Inquiry. These depend on facts held by others. The Certifying Party certifies, to its knowledge after Reasonable Inquiry, that:

- **(f)** every natural person who owns or controls 25 percent or more of any entity or trust party, directly or indirectly, and every person who controls such a party by other means, is identified in the attached PROOF-E;
- **(g)** no person identified holds their interest as nominee for, or under any undisclosed arrangement with, a person not identified;
- **(h)** the origin of the funds is as described in Part 3.

Reasonable Inquiry means: obtaining and reviewing the constitutional and ownership records of each entity and trust in the chain; asking the directors, managers or trustees of each in writing to identify its beneficial owners and to confirm the absence of any nominee or undisclosed arrangement; and resolving any inconsistency between those answers and the records before signing. It does not require inquiry beyond what those steps disclose.

6.3 Authority. The individual signing certifies that they hold authority to give this certification for the Certifying Party, and that they are not aware of anything making 6.1 or 6.2 untrue. The Certifying Party is bound by this certification. The individual assumes no personal liability beyond this paragraph.

6.4 Reliance. This form may be relied upon by the recipient named on delivery, its affiliates, and its administrators, custodians, lenders, title underwriters, insurers, auditors and regulators. It may not be relied upon by any other person.

Reliance runs until the earliest of: the closing date recorded in Part 1, or for an ongoing relationship the next review date recorded in Part 5; twelve months from signature; and notice under 6.5. After that a recipient must request a current form.

Reliance on this form does not discharge any obligation the recipient owes in its own right. **Sanctions liability in particular is strict and cannot be transferred by certificate.** A recipient that deals with a blocked person is liable whether or not this form said otherwise.

6.5 Update. If anything certified becomes untrue before reliance expires, the Certifying Party will notify each recipient in writing without delay. For an ongoing relationship, the Certifying Party will provide an updated form at each review recorded in Part 5.

6.6 What this is not. This form is not a warranty that any party is free of involvement in unlawful conduct. It is not legal advice. It is not a determination that any report is or is not required as a matter of law. Each recipient makes its own risk decision on its own responsibility.

6.7 Consequences. A knowing misstatement may be a criminal offence, including under 18 U.S.C. 1001 where the statement is made to or for the United States, and may constitute fraud. If any statement is materially false when made, a recipient may terminate or decline to complete the matter to which this form relates and recover its reasonable costs of re-performing the diligence. No other remedy is created by this form.

Signature	
Name	
Role	
Certifying Party	
Date	
Delivered to	

PROOF is a free public form. It is not legal advice and does not replace a regulated professional's judgement. The recipient makes its own risk decision. The certification in Part 6 is fixed; see `CERTIFICATION.md` for the drafting notes.

PROOF-O

Ongoing relationship

For a continuing relationship rather than a single closing: a limited partner in a fund, a managed account, a repeat institutional counterparty, a long term management mandate.

Attach **PROOF-E** for every party that is an entity or a trust.

The difference between this form and PROOF-T is Part 5. A single transaction is assessed once. A relationship has to be re-checked, and the schedule is the thing that gets missed.

Part 1. The relationship

Nature of the relationship	☐ Fund investor ☐ Managed account ☐ Repeat counterparty ☐ Management mandate ☐ Other: _____
Our role	☐ Fund manager ☐ Administrator ☐ Adviser ☐ Property manager ☐ Investor ☐ Other: _____
Relationship start date	
Committed or expected amount (USD)	
Amount ever received as currency, cashier's cheques, money orders or similar (USD)	
Asset exposure	☐ Residential ☐ Commercial ☐ Mixed ☐ Not asset linked
Primary jurisdiction	

Part 2. The parties

FULL LEGAL NAME	ENTITY / TRUST / INDIVIDUAL	JURISDICTION	DATE OF FORMATION OR BIRTH	REGISTRATION NUMBER	LEI, IF ANY

Part 3. Origin of wealth and funds

Both, and they are different questions. Source of wealth is how the money was accumulated. Source of funds is where this particular money came from.

	SOURCE OF WEALTH	SOURCE OF FUNDS
Category		
Description		
Origin jurisdiction		
Corroborated by independent document?	☐ No ☐ Yes: _____	☐ No ☐ Yes: _____

Part 4. Screening and risk

PARTY SCREENED	PROVIDER	DATE LAST RUN	LISTS CHECKED	RESULT
			☐ OFAC ☐ Consolidated non-US ☐ PEP ☐ Adverse media	☐ No match ☐ Match, see below

PARTY	LIST AND MATCHED NAME	CLEARED OR ESCALATED	DECIDED BY	DATE	REASON FOR THE CONCLUSION

Risk rating ☐ Low ☐ Medium ☐ High

State the factors. A rating with no factors is an assertion, not an assessment.

FACTOR	RATING	WHY
Client type		
Geography		
Source of funds complexity		
Ownership complexity		
Delivery channel, remote or in person		

Is any party a politically exposed person, or an immediate family member or close associate of one? ☐ No ☐ Yes

If yes, enhanced due diligence and senior approval are required, and must be refreshed for as long as the relationship continues. Approved by: ___ **Date:** __

Part 5. Review schedule

Re-screening interval	☐ 90 days (high risk) ☐ 180 days (medium) ☐ 365 days (low)
Date of the most recent full review	
Outcome of that review	☐ Continue ☐ Continue with conditions ☐ Exit ☐ Escalate
Next review due	
Events that trigger an immediate review	

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- **(e)** nothing has been omitted from this form that would make anything stated in it misleading.

6.2 Certified after Reasonable Inquiry. These depend on facts held by others. The Certifying Party certifies, to its knowledge after Reasonable Inquiry, that:

- **(f)** every natural person who owns or controls 25 percent or more of any entity or trust party, directly or indirectly, and every person who controls such a party by other means, is identified in the attached PROOF-E;
- **(g)** no person identified holds their interest as nominee for, or under any undisclosed arrangement with, a person not identified;
- **(h)** the origin of the funds is as described in Part 3.

Reasonable Inquiry means: obtaining and reviewing the constitutional and ownership records of each entity and trust in the chain; asking the directors, managers or trustees of each in writing to identify its beneficial owners and to confirm the absence of any nominee or undisclosed arrangement; and resolving any inconsistency between those answers and the records before signing. It does not require inquiry beyond what those steps disclose.

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Signature	
Name	
Role	
Certifying Party	
Date	
Delivered to	

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PROOF-E

Entity and trust supplement

Attach to PROOF-T or PROOF-O. Never used alone. One PROOF-E per entity or trust that is a party.

This is the part that takes real work, in the same way the cap table is the part of a financing that takes real work. Everything else on a PROOF form is transcription.

Part 1. This entity

Full legal name	
Type	☐ Corporation ☐ LLC ☐ LP ☐ Trust ☐ Foundation ☐ Fund ☐ Other: _____
Jurisdiction of formation	
Date of formation	
Registration number	
LEI, if any	
Registered address	

Stop here if any of the following is true. Look-through is not required and you do not complete Parts 2 to 4. Tick the reason and attach evidence of it.

☐ Admitted to trading on a regulated exchange. Exchange and ticker: ___ **☐ A prudentially regulated financial institution. Regulator and licence number:** _____ ☐ A government entity.

Being regulated stops the ownership enquiry. It does **not** stop the control enquiry: if this entity controls another party as general partner, trustee or manager, complete Part 3 anyway.

Part 2. Direct holders

Everyone who holds an interest directly in this entity. Not the ultimate owners: the layer immediately above.

NAME OF HOLDER	INDIVIDUAL OR ENTITY	TYPE OF INTEREST	% ECONOMIC	% VOTING
		☐ Shares ☐ Partnership ☐ Membership ☐ Beneficiary		
		☐ Shares ☐ Partnership ☐ Membership ☐ Beneficiary		
		☐ Shares ☐ Partnership ☐ Membership ☐ Beneficiary		

Every holder that is itself an entity or trust needs its own PROOF-E. Keep going up until every branch ends at a natural person or at a stop reason from Part 1.

Part 3. Control, regardless of percentage

Some people control an entity while owning none of it. They are beneficial owners anyway, and this is the part most often left blank.

NAME	BASIS OF CONTROL	SINCE
	☐ Director ☐ Officer ☐ Manager ☐ General partner ☐ Trustee ☐ Settlor ☐ Protector ☐ Other means: _____	
	☐ Director ☐ Officer ☐ Manager ☐ General partner ☐ Trustee ☐ Settlor ☐ Protector ☐ Other means: _____	

For trusts, complete every row that exists: settlor, trustee, protector, named beneficiaries, and the class of beneficiaries if discretionary. A trust with only the trustee named is not a completed PROOF-E.

Part 4. The answer

Multiply the percentages along each path from a natural person down to the subject party. Add together where the same person appears on more than one path.

Worked example. Maria holds 70% of BVI Ltd. BVI Ltd holds 55% of the buying LLC. Maria's effective interest is 70% × 55% = 38.5%, so she is a beneficial owner. She never appears on the LLC's own register.

NATURAL PERSON	EFFECTIVE %	REACHED BY CONTROL?	BENEFICIAL OWNER?
		☐ Yes ☐ No	☐ Yes ☐ No
		☐ Yes ☐ No	☐ Yes ☐ No
		☐ Yes ☐ No	☐ Yes ☐ No

Tick beneficial owner where the effective percentage is 25 or more, **or** where the person was reached by control at any percentage including zero.

Every branch must end. If a branch stops at an entity whose holders you could not establish, say so here rather than leaving the table looking complete:

☐ All branches resolve to natural persons or to a stop reason. ☐ One or more branches are unresolved. Which, and why: _______

An unresolved branch is a real answer and an honest form. A form that hides one is worse than no form.

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