

Proof of Investment Requirements

Within **40 days** of the approval of the Tax Credit Certificate Application, an ESB must submit proof that the investment has been received.

Proof must come in the following two forms:

1. A copy of the investor's cheque or deposit slip:

- The cheque must clearly state the name of the investor and the ESB:
 - If the investor's name is not clearly stated, please submit a bank statement from the investor showing the funds being withdrawn from their account.
- Cheques must come from an account owned by the eligible investor. If a cheque is written under the name of a spouse, **proof of a joint account must be submitted.**
- If the cheque is not from the investor's personal account, a clear audit trail must be provided that proves the funds came from the investor.
- In the case of a wire transfer:
 - Documentation of the wire transfer (wire detail) must be submitted showing:
 - The funds originated from the investor.
 - The ESB was the recipient.

2. A bank statement showing that the investment was deposited into the ESB's account:

- The bank statement must show that the ESB owns the account in which the funds were deposited.
- It must be clear which deposit corresponds to which cheque:
 - Cheques from investors should be deposited individually. **A lump sum deposit into a bank account is not sufficient proof.**
- In the case of a wire transfer:
 - The bank statement must demonstrate that the ESB received the wire transfer
- If an escrow account is used:
 - Submit documentation showing that the funds were deposited into the escrow account.
 - Submit documentation showing that the funds from the escrow account were transferred and deposited into an account held by the ESB.

Please Note:

- Proof of investment documentation must come from a third party (i.e., The bank) in order to be approved.
- Failing to comply with these requirements will negatively impact/slow down the approval process.