

# STSI Proof of Investment Requirements

**Proof of investment documentation must be submitted for each investment made under the program. Failing to comply with the requirements below will slow down the approval process or result in the investment being denied.**

Proof must come in the following forms:

## 1. A copy of the investor's cheque:

- The cheque must come directly from the investor and be addressed directly to the startup:
  - Investors who use an intermediary to make their investment (another person or organization) may not be eligible for a credit.
  - If a cheque is written under the name of a spouse, proof of a joint account must be submitted.
- The cheque must clearly state the name of the investor, the startup, and the amount invested:
  - If the investor's name is not clearly stated, please submit a bank statement from the investor showing the funds being withdrawn from their account.
- The investor's name on the cheque **must** match the name on the investment agreement (i.e., Share Subscription Agreement, Simple Agreement for Future Equity, or Convertible Note).
- In the case of a wire transfer:
  - Documentation must be submitted showing the funds originated from the investor and that the startup was the recipient.
  - Ex: Incoming payment document, outgoing wire transfer request, or customer receipt.

## 2. A bank statement showing the investment was deposited into the startup's account:

- The bank statement must show that the startup 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 startup received the wire transfer.
- If an escrow account was used:
  - Submit documentation that shows the funds were deposited into the escrow account.
  - Submit documentation that shows the funds from the escrow account were transferred and deposited into an account held by the startup.

### Please Note:

- Proof of investment documentation must come from a third party (i.e., the bank) to be approved.
- Innovation Saskatchewan reserves the right to deny any investments that do not meet the above requirements or to request additional documentation (i.e., declarations) if it deems it necessary to verify an investment.

For any questions about the program, please see the [STSI Program Guide](#) or contact the Program Manager at [stsi@innovationsask.ca](mailto:stsi@innovationsask.ca).