



Press release

Tezos Foundation announces KYC/AML for contributors

Zug, 10 June 2018 - The Tezos Foundation will implement KYC/AML checks for contributors.

As the operational details for the Tezos betanet launch continue to be finalized, the Tezos Foundation would like to announce the implementation, at this time, of Know Your Customer / Anti-Money Laundering (“KYC/AML”) checks for contributors.

The Foundation values and respects the privacy of its contributors, and along with countless others around the world, it opposes the unnecessary collection of personal information that has become pervasive on the Internet. However, it is important to comply with a rapidly evolving regulatory landscape. To that end, performing KYC/AML checks - as has become the norm for blockchain projects - is the best way forward.

To facilitate this process, the Tezos Foundation has partnered with a third-party vendor to conduct all KYC/AML checks. Contributors that successfully complete this process will receive activation codes corresponding to their public key hashes from the donation period; these codes will be required for contributors to access their recommended allocations. Contributors should know that KYC/AML will be available post-launch. There is no need for contributors to complete the process before the betanet launch unless they wish to access their recommended allocations immediately after the betanet goes live.

What is KYC/AML?

KYC/AML is a due diligence process that allows for the identities of individuals to be verified. It has become a best practice in the blockchain ecosystem and industry for KYC/AML checks to be conducted.

Why do KYC/AML?

During the Tezos Foundation’s donation period in July 2017, there was no blockchain ecosystem or industry consensus on this subject. As the blockchain ecosystem and industry has matured over the past ten months, it has become a best practice to verify that contributors meet basic KYC/AML criteria.

The Foundation takes the right to personal privacy seriously, and the implementation of KYC/AML checks is the product of careful deliberation.

The Tezos Foundation intends to use its resources to support activities that will advance the Tezos protocol, its community, and open-source technologies; the implementation of KYC/AML checks of all contributors will allow the Foundation to support these objectives.

Before beginning the KYC/AML process, contributors can check their recommended allocations by using the “Check Your Contribution” tool [here](#). Visit [this](#) page to begin the Tezos Foundation’s KYC/AML process. For more information on the KYC/AML checks, visit the Foundation’s website [here](#) to view some FAQs.