KYC – Frequently Asked Questions (FAQ)

What is KYC?
KYC stands for “Know Your Client,” which is a universally used term to describe the process some businesses, including Yardi, must follow to verify certain information about a business in order to comply with certain government regulatory and vendor requirements in both the United States and Canada. Essentially, the KYC process helps ensure companies are doing their part to help prevent identity theft, financial fraud, money laundering, terrorist financing, and the like.

What information does the KYC team need?
The information needed will vary depending on the software or service you plan to license or use. Generally, the KYC team collects and validates things like: your company’s legal name, business type and location, and ownership information. If you are licensing screening services, a site inspection is also required.

How does the KYC team collect the information it needs?
In the future, Yardi plans to collect your information through Client Central but today the KYC team uses a third-party platform called Formsite® through which we collect the information needed to complete KYC. You will receive an email from Yardi with instructions on how to access Formsite. Although the information collected is largely public, Formsite is secure and only you and Yardi can access your information on Formsite.

Why does KYC apply to me?
KYC currently applies to all clients in the United States and in Canada who license Yardi Voyager and Genesis2® software or who are adding tenant screening services or payment processing services to an existing software license. KYC applies both to clients who are licensing software for the first time or upgrading to a new software version, such as upgrading from Voyager 6.0 to Voyager 7S or from Genesis to Genesis2®.

How long does the KYC process take?
The time it takes you to gather and provide the information needed to complete KYC will vary depending on readily you can access and provide what’s required—but on average, the process takes about 30 minutes. Once you have provided the needed information, validating it typically takes the KYC team less than one business day. Note that Clients who license tenant screening services must also complete a site inspection. Site inspections (which are covered in detail in a separate FAQ) typically take about three business days to schedule and about an hour to complete.

Where can I get more information?
You can always contact the KYC team directly at KYC@Yardi.com to check on your KYC status or with any other questions you may have.