

Circuit – Audit Confirmations Platform

An audit platform that automates confirmations for auditors and banks

May 2021



Microsoft
Partner



Streamlining and Automating the Audit Confirmation Process

The independent confirmation of assets and liabilities at banks and other evidence providers can be a very time consuming and error prone process which results in highly inefficient and low-quality audits. Circit is an open banking and audit platform which connects audit firms to banks and other evidence providers to facilitate more efficient and higher quality audits.



Challenges

- Traditionally a very paper based and manual process heavy operation
- Disparate systems which were in not interoperable with each other
- Closed legacy systems at the banks
- General lack of innovation, collaboration and competition in the market

Ideal Solution

A highly interoperable and secure platform which can automate as much of the confirmation process as possible using AI and Open Banking APIs

Desired Outcomes

A fully automated confirmation process that allows auditors to verify assets and liabilities in real time across a global array of corporate banks, fund service providers and other financial institutions.



Audit Confirmations Platform for Auditors

Circuit helps auditors confirm balance-sheet positions and verify business transactions with banks, law firms, investors and fintech providers globally.

1 **Efficiency**

A single audit platform that comes prebaked with a full suite of audit engagement tools such as Signing Docs and PBC capability.

2 **Open Banking**

Harness the Circuit PSD2 APIs to verify balances and transactions in real-time and at source for 100% independent verification.

3 **Low Cost**

The Circuit SaaS pricing model is structured for firm wide rollouts across multiple jurisdictions at 20% of the cost of the market incumbents.



Audit Confirmations Platform for Banks

Circuit enables banks to transform their back-office operations with a secure digital platform and a clear roadmap towards full automation.

1 One Single Platform

A single platform for managing, monitoring and completing all confirmation requests for all auditors globally.

2 Zero Process Change

Highly flexible workflow set-up and user configuration means zero process change for your bank to achieve considerable efficiency improvement.

3 Highly Secure

Fully regulated AISP, ISO27001 certified, end-to-end encryption, eIDAS compliant and all users authenticated via 2FA.



Audit Confirmations Platform for Fund Service Providers

Circuit offers an end-to-end digital and fully automated solution for fund administrators, custodians, transfer agents, depositaries, brokers and lessors when confirming balance-sheet positions held by your corporate clients

1 One Single Platform

A single platform for managing, monitoring and completing confirmations requests for every auditor and all counter parties.

2 Reduce Risk

Improve the security of your client's data and evidence your work with an automated audit trail.

3 Eliminate Call Backs

All confirms come from fully verified and independent third-party sources.



Audit Confirmations Platform for Law Firms

Circuit helps hundreds of law firms to manage confirmation requests received from their clients' auditors. We provide one simple end-to-end process for central teams and a digital signing experience for the partner-in-charge.

1 Eliminate Spreadsheets

A single firm wide platform for tracking and responding to all audit requests for all auditors globally

2 Built in Compliance

Circuit helps you maintain compliance with GDPR within a secure controlled environment and built-in response templates to match professional standards.

3 Improved Efficiency

Corporate clients, auditors and lawyers can all accept digital signatures, track everything automatically and get audit sign-off with ease.



Customer success: BDO

“The Circit Platform has transformed this area of our audit engagements with clients and counter-parties. Confirming balances and arrangements directly with banks and solicitors is now a seamless process, all within one system”

Gavin Smith – Audit Partner BDO

Efficiency

3 hours of auditor staff time saved per audit client per bank

Improved Client Satisfaction

2X reduction in client interactions leading to an overall improvement in client satisfaction

Improved Audit Quality

100% of transaction independently verified at source via open banking right up the point of signing off on the financial statements.



Customer success: AIB

“AIB continues to look for ways to make our customers’ lives easier through digital transformation. We’re proud to work with Circuit to enable our business customers to securely authorise audit confirmation requests. Through time and paper savings that this will create, we’re delighted to provide a more sustainable and efficient way of processing audits for our customers”

Peter Vance – Head of Customer Service, Allied Irish Bank

Efficiency

Improved efficiency through better use of technology and digital transformation

Improved Client Satisfaction

Shorter and more secure SLAs in relation to audit confirmation requests for all corporate clients

Paper Elimination

Vast reduction in inbound paper requests and the total elimination of all outbound paper responses

Contact Circuit today for a demo:

Get a free trial: www.circuit.io

Call for more information: +353 (1) 906 0818

Ask a question via email: info@circuit.io



Microsoft
Partner

