Confirmation Requests

Confirming Global Commerce

Product Pack

CIRCIT

Audit Automation has Arrived

The global finance system is undergoing a systematic transformation driven by the requirement to modernise and generate efficiencies.

Automation, Open Banking and APIs will completely remove manual processing for providers and auditors. Allowing all parties shift time to securing the value and integrity of businesses in a sustainable financial ecosystem.

Circit's mission is to support auditors reduce costs and time waste associated with legacy audit processes. Shifting your firm into a forward looking and digital mindset.

Request

Authorise

Confirm

The Future of Confirmations

Confirmation Requests

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From an inefficient and unsecure process

Manual, Slow & Costly

Delayed Sign-Off of Financials

Fraud Risk

Compliance Risk

Incomplete Audit Work

To a digital, streamlined & verifiable network

UNLIMITED REQUESTS

BALANCE SHEET CONFIRMATIONS

VALIDATED PROVIDERS

Asset Confirmation
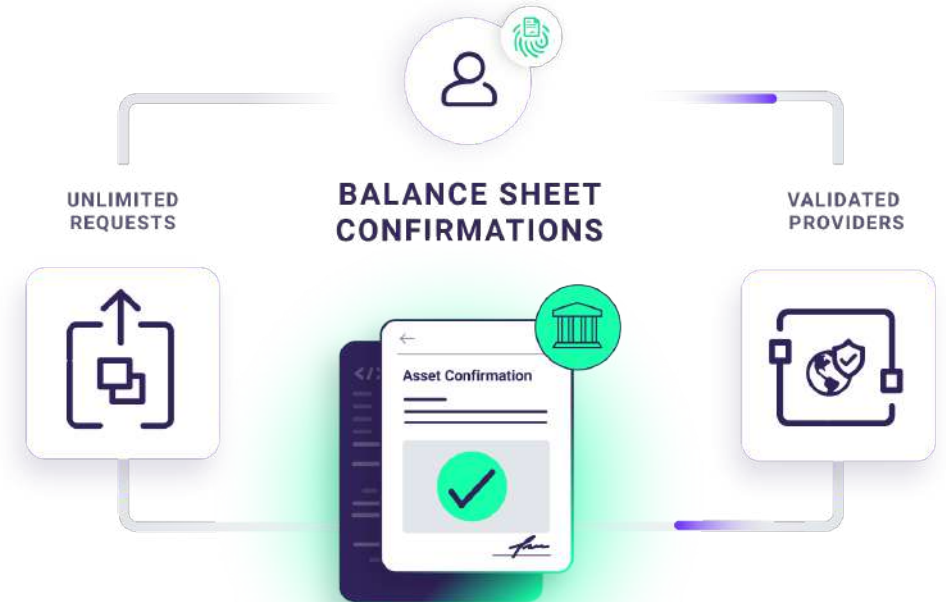
You & Your Clients' Experience

Standardising and streamlining the interactions between auditor, client and provider leads to an efficient and friendly experience. Circit has focused on simplicity and visibility at all stages.
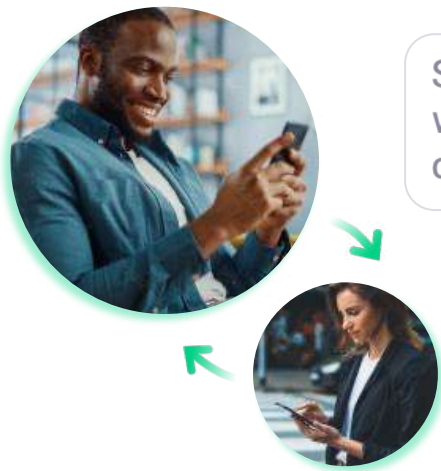
Saving time with effective communication

Single Standard Approach

Standardised process for your team and clients to generate efficiencies, removing the risk of errors or missing information.

Native Cloud Platform

GT
Maples & Calder
Lloyds
Mathesons
AIB
BDO
Mazars

0   5   14   22

Ensuring a secure and accessible environment with real-time platform updates with the latest technology deployed.
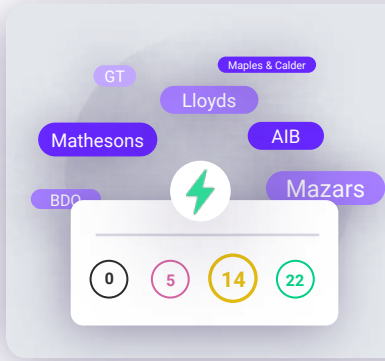
Multi-year Authorisation

Upload Letters of Authority to reduce your clients involvement to once every seven year period.

Client: SME Limited

Select Signer   + New Authority

John Wayne
✓ Sarah Swaine

Valid for

6 Months
1 Year
✓ 2 Years

An Efficient Audit

A single confirmations approach creates an efficient process resulting in the ability to track progress and report in real-time. Streamline your resource requirements and provide an end to end tool that provides confidence, visibility and accountability.

Central Oversight & Management

Designed with features & functionality for firm-wide management on a central audit support team. Identify delays across your portfolio and share reports internally.

Confirmation Requests
375 Draft
177 With Auditor
38 Complete
234 Exception

Exception
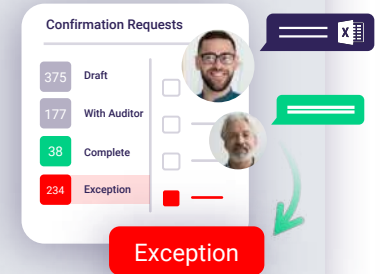
Provider Support

Replace phone calls and follow up emails with direct bank messaging and Circit's support team.

Roll Forward

Instantly redraft previous audit period confirmation requests and edit in bulk.

Authorised by (Client)   Apr 8th 21
Sent to Provider by C.Team   Apr 9th 21
Completed by Client   Apr 10th 21

Roll Forward From
Period End 30 Jun 2021

Roll Forward

circit

🏢 Software Designed for Auditors

With years of client facing audit experience, Circit's platform has been designed by auditors for auditors.

Lessons learnt from engagements in the field have been applied to the product design, and a continuous feedback loop with customers results in new features are added for users of the platform on a weekly basis.

Validated End-points
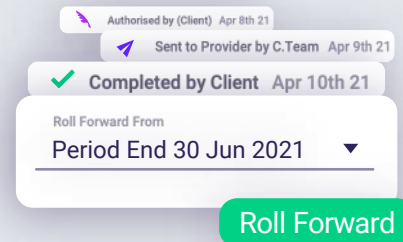
✓ Strong validation procedures are built-in to ensure requests are processed accurately from an independent evidence provider.

Integrated

🔒 Verified External   ✉ Custom Providers

Request ID

Auditor Details

Bespoke Request Templates

Templates added to the platform Requests are approved and aligned with each firm's audit methodology. ✓
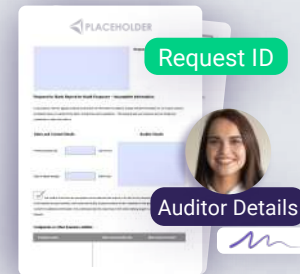
Query Level Audit Trail

✓ Automated audit trail ensures security & compliance to evidence your work and reduce engagement risk.

➕ Created by (Manager) Apr 8th 21

Authorised by (Client) Apr 8th 21

✈ Sent to Provider by C.Team   Apr 9th 21

✓ Completed by Client   Apr 10th 21
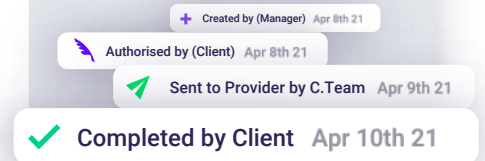
Getting Started is Simple
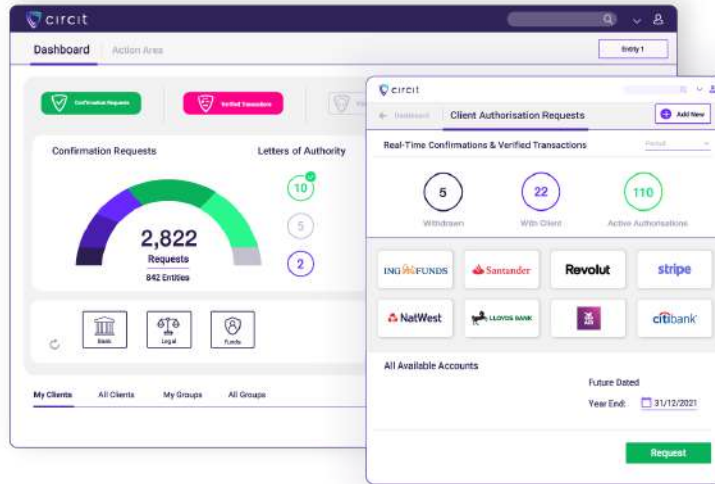
1. Set up Client Request

Circit offers you the ability to prepare requests in bulk and in advance of year-end.
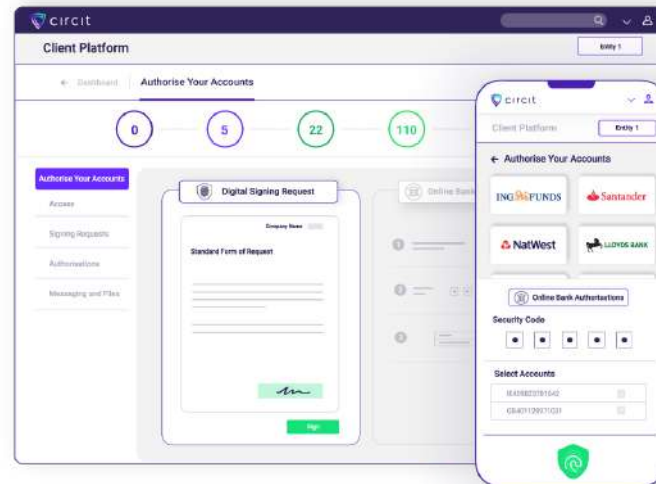
2. Client Online Banking Authorisation

Offer your clients a security-focused digital experience via their online banking.
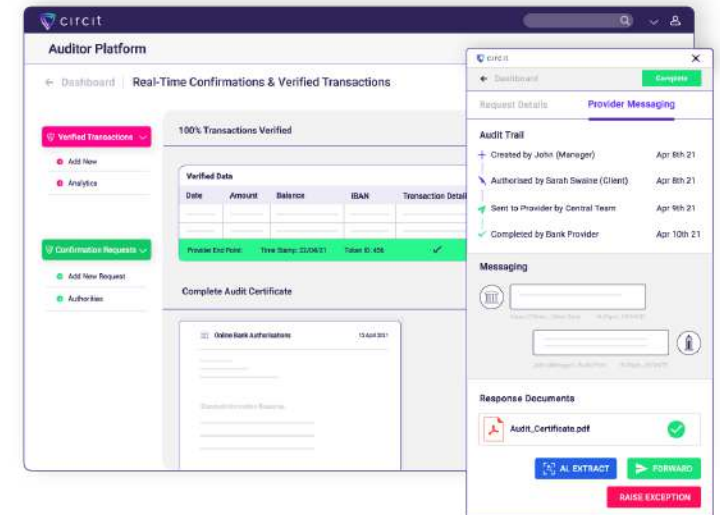
3. Receive Account Confirmations Instantly

Single asset confirmations are delivered in real-time after client authorisation and can be integrated into your audit file.

Get Started

Real-Time Account Balance Confirmations

Confirmation Requests

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As a directly regulated Open Banking provider Circit enables audit teams to obtain balance confirmations in real-time. Progress your audit file by removing bank processing delays and client charges.

⚡ RT

After
4 MINUTES

Future Dated
Year End: 📅 31/12/2021
Request

Audit_Certificate.pdf

1 Create Request

2 Authorise Online

3 Download Response

Before
4 WEEKS

|				
Prepare word document	Print, sign & scan	Save to file	Phone call	Scan & save response
Add client's bank details	Send to 2nd signatory	Post or e-mail to bank	E-mail follow up	Validation procedures
Send to client	Post to auditor	Update control sheet	Wait	
Update control sheet				

When to use RT confirmations:

✓ To confirm the cash held on balance sheet for known accounts.

✓ Lower risk or longstanding clients with no change in securities and personal guarantees from prior years.

✓ Confirmation of cash balances at any date in the year and post year-end as part of your going concern review.

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"Our teams saved up to 4 hours per client, and turnaround times on confirmations are down 80%."

Gavin Smith

Gavin Smyth, Audit Partner

BDO

Security & Compliance at the Core

NSAI

Certificate of Registration
of Information Security
Management System to
I.S. EN ISO/IEC 27001:2017

Circit Limited

NCI Business Centre
Mayor St
IFSC
Dublin 1
Ireland

NSAI certifies that the aforementioned company has been assessed and deemed to comply with the provisions of the standard referred to above in respect of:-

The ISMS applies to the information assets and processes that arise out of the provision of software services in accordance with the Statement of Applicability Version 56

Registration Number: 27001.15
Original Registration: 8 May 2017
Last amended on: 10 January 2020
Valid from: 30 September 2020
Remains valid to: 8 May 2023

ISO 27001 Certified

ICAEW TECHNOLOGY ACCREDITATION **Microsoft Azure**

Encryption & Audit Trail

All data in transit is protected using TLS (Transport Layer Security) and the Circit application can only be accessed over HTTPs.

All data at rest utilises **256-bit AES encryption** of data using keys stored within the Azure Key Vault which makes use of Hardware Security Modules (HSMs) to safeguard the cryptographic keys and prevent tampering. Documents created by the Circit application include a comprehensive and immutable audit trail between all parties that includes **a timestamp, IP address and end-user information.** This ensures that documents cannot be tampered with and are permissible in court.

Infrastructure and Backups

Circit uses multiple data centres with reliable power sources and backup systems with 99.9% SLAs and geo-redundancy. Physical servers are located in Dublin, Ireland and failover servers are located in the Netherlands. A full backup of the system is taken every night with transaction log backups taken every fifteen minutes.

Licenced & Certified

Circit is a registered Account Information Service Provider (AISP) under the European Union (Payment Services) Regulations 2018 [S.I. No. 6 of 2018]. Central Bank of Ireland Code - C176625

PSD2

Banc Ceannais na hÉireann Central Bank of Ireland Eurosystem

FCA FINANCIAL CONDUCT AUTHORITY

Confirmation Requests

Jeffreys Henry LLP
CHARTERED ACCOUNTANTS

MENZIES
BRIGHTER THINKING

"I just wanted to reach out to you and let you know how satisfied we are with the product and in particular Circit's user friendly platform has allowed Jeffreys Henry's audit team to centralise the management of all our Bank Confirmations.

Streamlining this process has reduced turnaround times & costs, but most importantly reduced the administrative time required allowing our teams to focus on other audit tasks. With support from the Circit team we feel more confident that Confirmations won't create delays in signing off audit reports."

Sachin Ramaiya , Partner

"Circit has really improved the confirmation request process for our firm. From initial request through to direct response from banks and evidence providers Circit has enabled us to streamline the entire process in a fully digital environment, which saves us time and money and allows us to focus on other high-touch client services.

The platform is simple and easy to use and the support we got from the Circit team in regards to staff on-boarding and rollout was exceptional."

Miriam Hanley, Technical Senior Manager

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Move your firm towards digital transformation

For more information contact:

team@circit.io | **+353 1 906 0818**

Contact Us

www.circit.io