



Cash Verification Toolkit

Powering Independent Evidence for Auditors with Bank Transactions Directly from Source



**Verified
Transactions**



**Verified
Insights**



**Verified
Analytics**



Transforming the Audit of Cash Accounts



Introduction to Circuit

Circuit is an independently regulated Open Banking provider which facilitates, for the first time, the secure connectivity between auditors and their clients' bank accounts.

Why is cash testing so important?

Cash touches all areas of the audit

Almost all business transactions are ultimately settled through cash accounts, therefore a high-quality audit of cash also assists in the verification of other assets and liabilities, as well as revenue and expenses within the financial statements.

Fraud risk

Cash is highly susceptible to fraud and misappropriation. As the most liquid asset in a company it carries a high inherent risk for an auditor.

What is Open Banking?



PSD2 is an EU wide regulation which is commonly known as 'Open Banking'. It stipulates that banks must allow customers to share their account data with regulated third-party providers.

Circuit is a PSD2 regulated financial services provider under the European Union (Payment Services) Regulations 2018. Authorised by the Central Bank of Ireland Code - C176625, approved by the FCA in the UK and with passporting rights to every EU country. The Circuit application and the Banks' systems communicate with digital identity certificates issued only with regulatory approval.

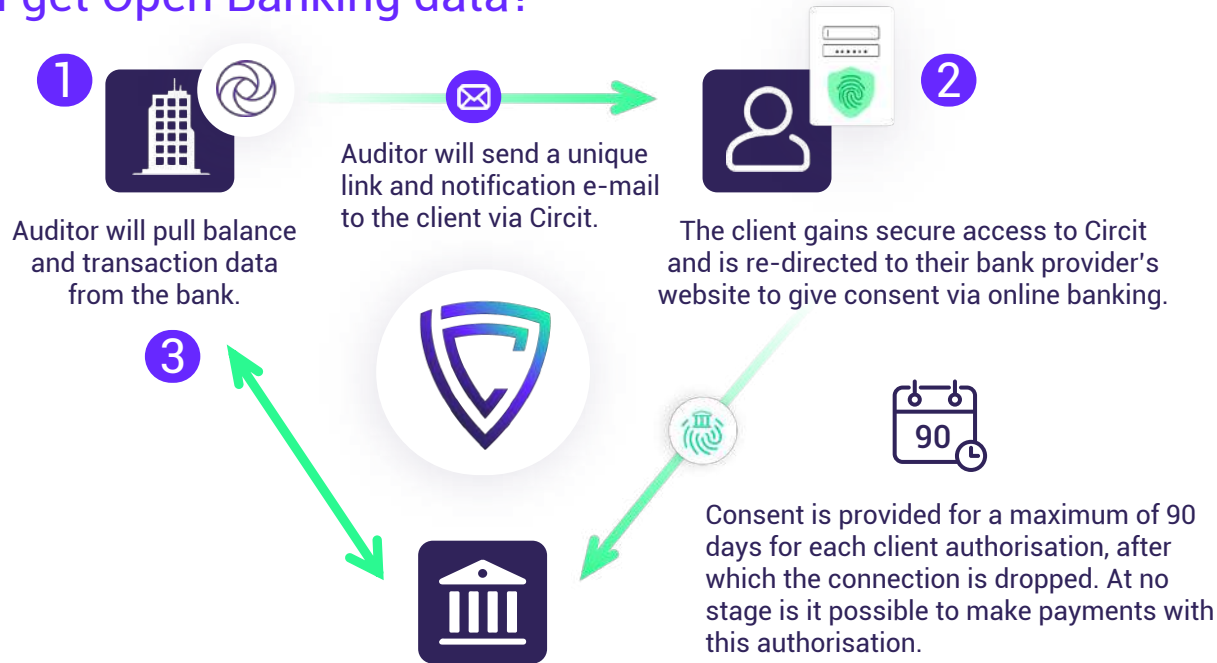


Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem



FINANCIAL
CONDUCT
AUTHORITY

How do I get Open Banking data?



Is my client data safe?

Circuit's system controls and procedures are approved by PSD2 financial regulators for operations across Europe. The platform undergoes rigorous external testing and is certified to the ISO27001 international security standard.

All data is encrypted in transit and at rest to the highest standard using TLS, Key Vault and Hardware Security Modules (HSM's).



Key client banks connected



Verified Transactions

Why should I care? As an auditor

✓ Independence

Once authorisation is granted by the account holder, the bank data is delivered directly to the auditor from the back-end system of the Bank. No interference is possible from the client or Circuit, significantly reducing fraud risk.

✓ Standard Format

Get data from every bank in the same standardised excel format for ease of onward testing. You can also get additional data fields that are not available on bank statements for enhanced audit quality and fraud testing.

✓ Time Saving

The process is streamlined to three clicks for the client and the bank statement data is delivered instantly to the audit team, saving hours per client engagement, and creating a better client experience.



Verified Insights

Planning with visibility of verified data

Identify and assess risks through understanding the entity with cash account visibility

ISA 315

Risk identification & completeness testing

The auditor's responsibilities relating to fraud and the search for unrecorded liabilities

ISA 240

ISA 315

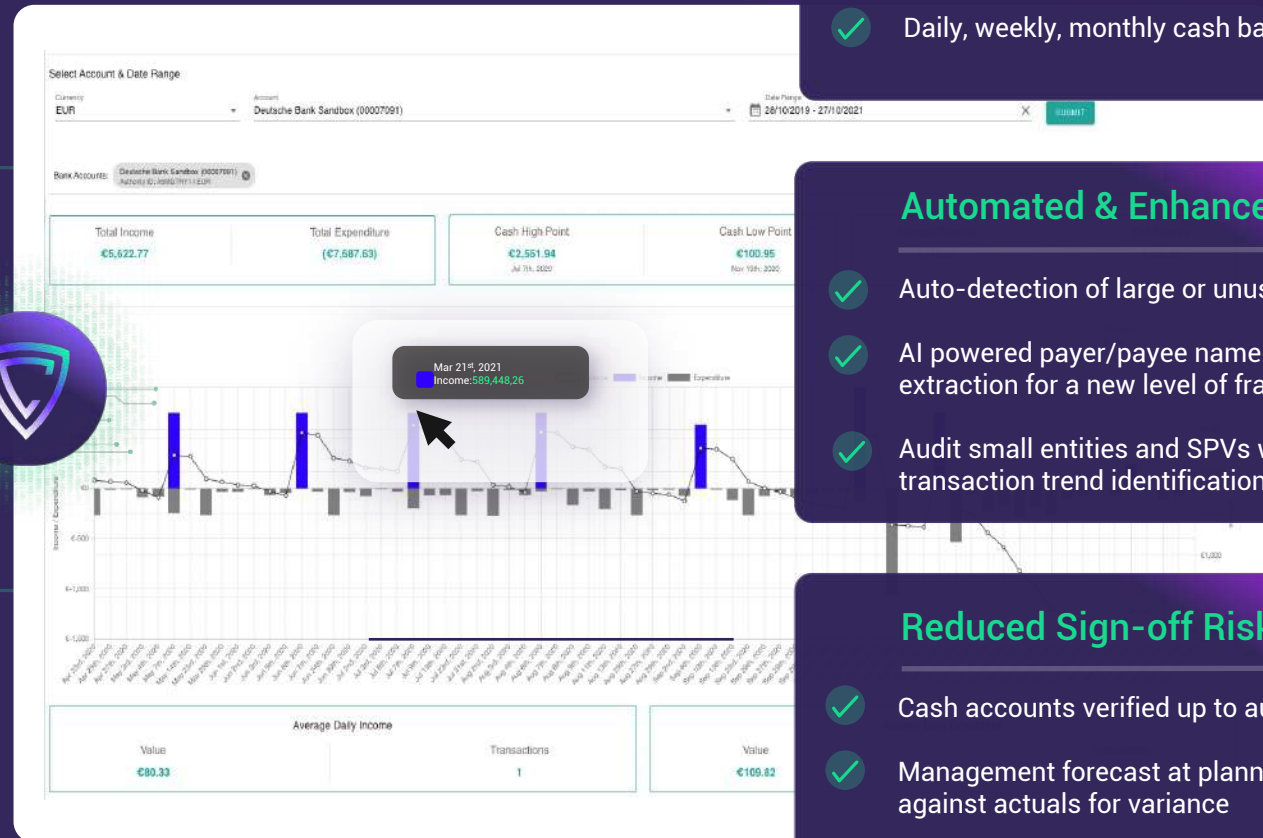
ISA 330

A verified post year-end review

Conduct a higher quality Going Concern and Subsequent Events review between the date of the financial statements and the date of the auditor's report

ISA 560

ISA 570



Planning Stage Benefits

- ✓ All cash accounts combined in one single view
- ✓ Instant visibility into transaction volume & value
- ✓ Daily, weekly, monthly cash balance trends

Automated & Enhanced Sampling

- ✓ Auto-detection of large or unusual transactions
- ✓ AI powered payer/payee name and IBAN extraction for a new level of fraud testing
- ✓ Audit small entities and SPVs with ease with transaction trend identification

Reduced Sign-off Risk

- ✓ Cash accounts verified up to audit report signing
- ✓ Management forecast at planning stage tested against actuals for variance
- ✓ NED and auditor assurance over going concern



Verified Analytics

Verified Analytics

The **Circuit Matching Engine** brings verification time down by **80%** & revolutionises audit quality with **100%** of transactions verified at source

Cash Controls Testing

- Auto-match 100% of client bank ledger to source bank accounts
- Re-perform bank reconciliations

ISA 315

ISA 330

ISA 520

Revenue & Receivables

- Invoice listing matched to receipts at bank
- Debtors and unsettled trades matched to bank post year-end

ISA 500

ISA 240

Payables & Salary Testing

- Payables listing matched to bank post year-end
- Salary payments matched to bank with payee IBAN verification

ISA 500

ISA 240



Circuit Matching Engine

The image displays several screenshots of the Verified Analytics software interface:

- Bank Ledger Matching:** Shows a dashboard with two circular progress indicators, both at 100%. Below them are buttons for "View Verified" and "Match Unverified".
- Bank General Ledger Matching:** A screenshot of the "Client Ledger" and "Bank Transactions" sections, showing a table of transactions with columns for Journal No, Date, Amt Code, Description, Service, Currency, Amt, and Date.
- Invoice Listing:** A dashboard showing key metrics: 35 Avg Invoices, €2,500 Avg Invoice Amount, and 2.6 Avg Invoices / Client. It includes a "Monthly Invoice Analysis" bar chart.
- Automatic Payee Matching:** A screenshot showing a comparison between 100 Employees and 99 IBAN'S, with a "Solve" button.

The list of banks is expanding all of the time. If there is a bank that you require, please contact support@circuit.io for an up to date list or to make a request for it to be prioritised and added to the platform.



UK

- Bank of Scotland
- Barclays
- Clydesdale Bank
- Coutts
- Halifax
- HSBC
- Investec
- Lloyds
- NatWest (Bankline & Clearspend portals)
- RBS (Bankline & Clearspend portals)
- RBS International
- Revolut
- Santander
- Stripe
- Transferwise
- Virgin Money
- Yorkshire Bank



Austria

- Erste Bank



Belgium

- Belgium private banking
- Belgium independent asset management
- Fintro
- Hello Bank (Easy Banking)
- KBC



France

- BNP Paribas
- Credit Agricole
- Société Générale



Denmark

- Andelskassen Fælleskassen
- Arbejdernes Landsbank
- BankNordik Denmark
- Basisbank
- BIL Denmark
- Borbjerg Sparekasse
- Broager Sparekasse
- Danske Andelskassers Bank
- Danske Bank
- Den Jyske Sparekasse
- Dragsholm Sparekasse
- Dronninglund Sparekasse
- Facit Bank
- Fanø Sparekasse
- Faster Andelskasse
- Folkesparekassen
- Forbrugsforeningen
- Frøs Sparekasse
- Fynske Bank
- Hvidbjerg Bank
- J.A.K. Andelskasse Østervrå
- Jutlander Bank
- Klim Sparekasse
- Lægernes Bank
- Lån & Spar Bank
- Langå Sparekasse
- Lollands Bank
- Lunar Bank
- Maj Bank
- Merkur Andelskasse
- Middelfart Sparekasse
- Møns Bank
- Nykredit Bank
- Nørre Nebel Sparekasse
- Oikos Andelskasse
- PenSam Bank
- Rise Flemlose Sparekasse
- Rønde Sparekasse
- Rose Flemlose Sparekasse

- Salling Banking
- SDG
- Sønderhå-Hørsted Sparekasse
- Spar Nord Bank
- Sparekassen Balling
- Sparekassen Bredebro
- Sparekassen Den Lille Bikube
- Sparekassen Djursland
- Sparekassen Kronjylland
- Sparekassen Thy
- Sparekassen Vendsyssel
- Stadil Sparekasse
- Vestjysk Bank



US

- Bank of America
- Silicon Valley Bank
- Citibank



Spain

- Santander



Czech Republic

- Banka Creditas



Cyprus

- Hellenic Bank



Germany

- Berliner Sparkasse
- Bremer LB
- Bordesholmer Sparkasse
- BSK Reichenau
- Commerzbank
- Deutsche Bank
- Erste Group
- Erzgebirgssparkasse
- Förde SPK
- Frankfurter Sparkasse
- Hamburger Sparkasse
- Harzsparkasse
- Kasseler Sparkasse
- Kyffhäusersparkasse Artern-Sondershausen
- KSSK Wasserburg
- Landesbank Saar
- LBBW
- Mittelbrandenburgische SPK
- Müritz-Sparkasse
- Nassauische Sparkasse
- Niederrheinische Sparkasse RheinLippe
- Nord-Ostsee SPK
- Ostsächsische Sparkasse Dresden
- OstseeSparkasse
- Rhön-Rennsteig SPK
- Saalesparkasse
- Salzlandsparkasse
- All Sparkassen
- All Raifeissenbank Regions



Italy

- Unicredit
- Intesa Sanpaolo



Netherlands

- ABN-Amro
- Fintro (Easy Banking Business)
- ING
- Rabobank



Sweden

- Handelsbanken
- Ikano Bank
- SEB Group
- Swedbank
- Nordea



Switzerland

- Credit Suisse
- UBS



Ireland

- AIB
- Bank of Ireland
- Fire
- PTSB
- Ulster Bank (Bankline & Clearspend portals)