



*Verified
Transactions*

Verify The Trusted Source In Every Transaction

Product Pack

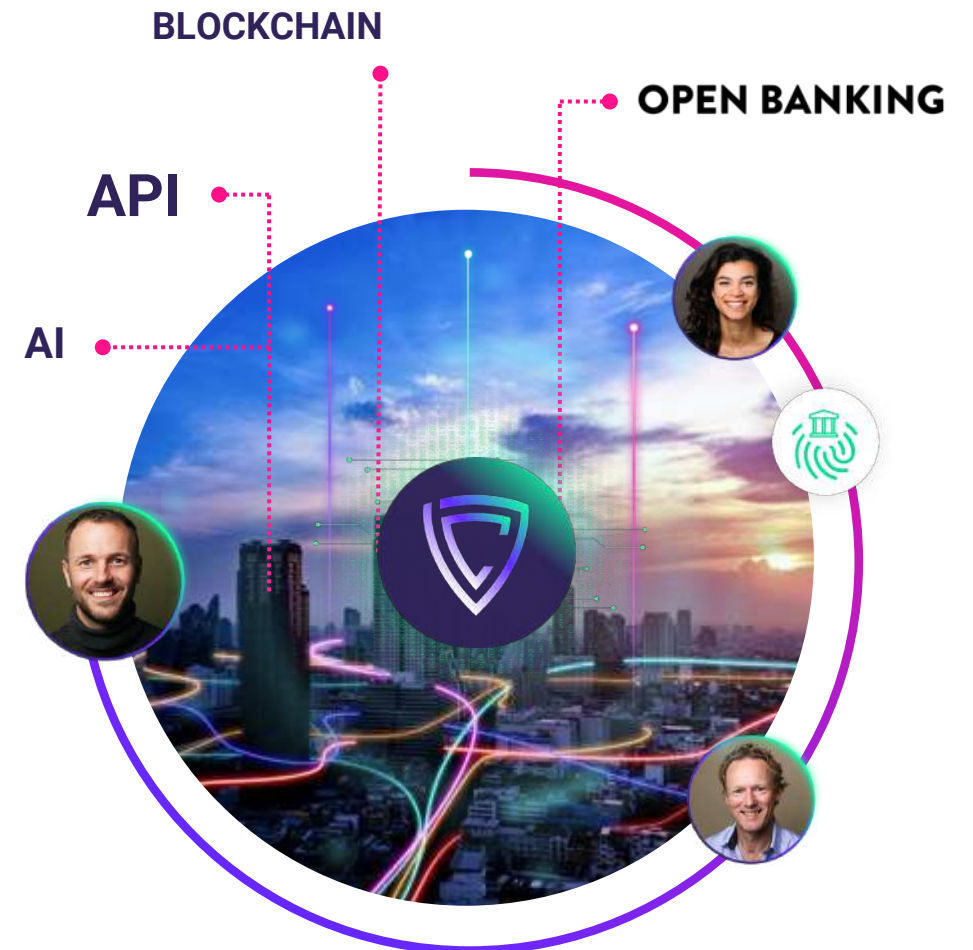


The Future of Audit Powered by Open Finance

Automation is coming. The global financial system is being digitally transformed by both traditional banks and disruptive fintech players.

Open Banking, APIs, AI and Smart Contracts built on Blockchain technology will completely remove manual processing, freeing up businesses and their financial auditors to do what they do best for a safe sustainable future.

Circuit's mission is to support auditors through these changes so that business transactions and balance-sheet positions can be verified in real-time.



Global Network of Integrated Evidence Providers

Built for Auditors
by Auditors

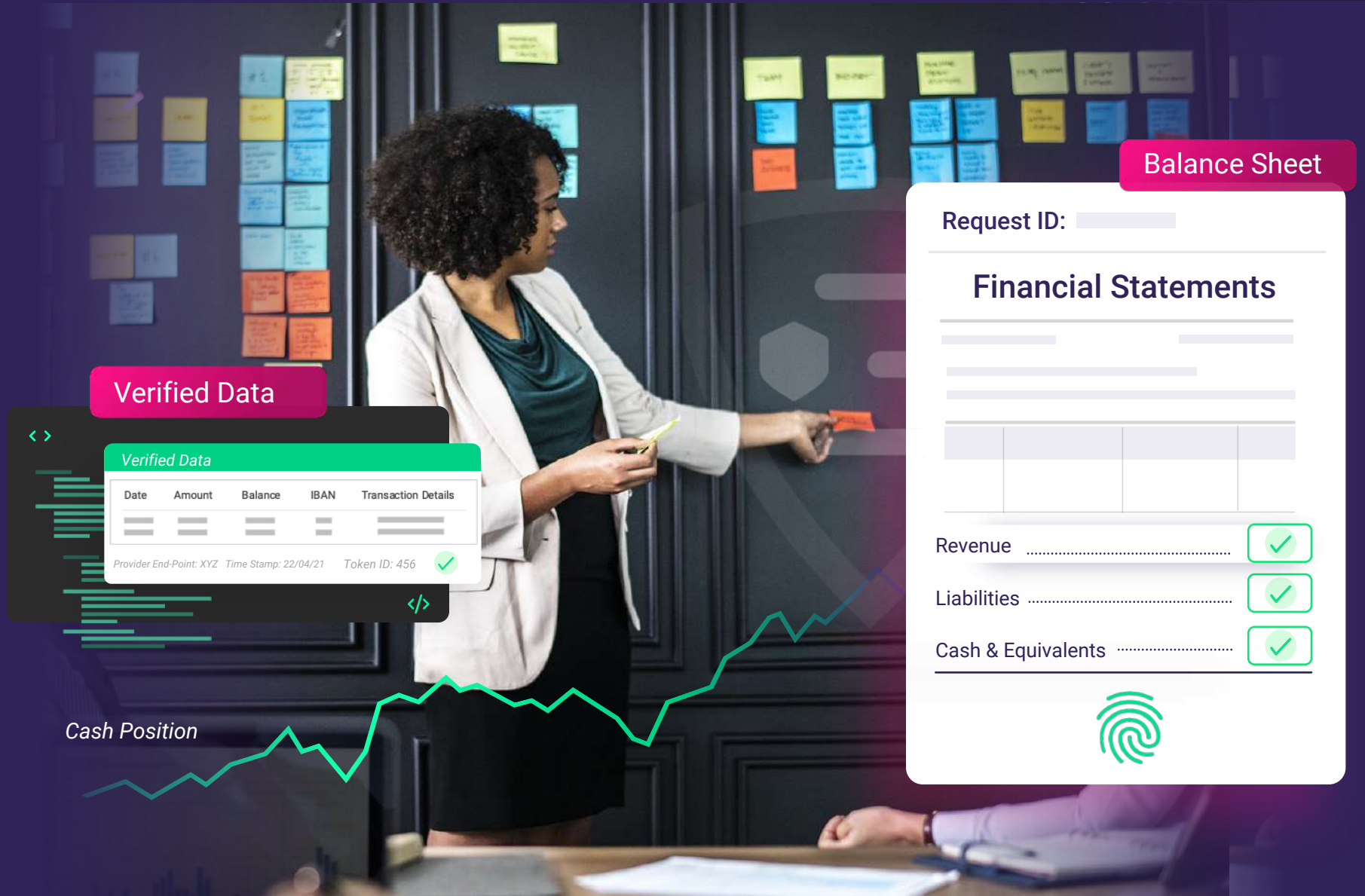
Automated for Banks,
Fintechs & Digital Asset Providers





Maximise Independent Evidence

Value Created



Verified Data

Verified Data

Date	Amount	Balance	IBAN	Transaction Details
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Provider End-Point: XYZ Time Stamp: 22/04/21 Token ID: 456

Balance Sheet

Request ID: _____

Financial Statements

Revenue

Liabilities

Cash & Equivalents



100%
Transactions
Verified
Independently

2x Times
Faster Client
Experience

12.5 Hours
Staff Time Saved
per Client
Engagement

Cash Position

“Auditors have a unique advantage in having the right to see everything that goes on in a company and to assess whether trust is deserved.”



Sir Donald Brydon

Current Processes

Fraud risk arising from the inability to see which accounts payments are being paid to and received from.

Paper based statements are not secure to access or store.

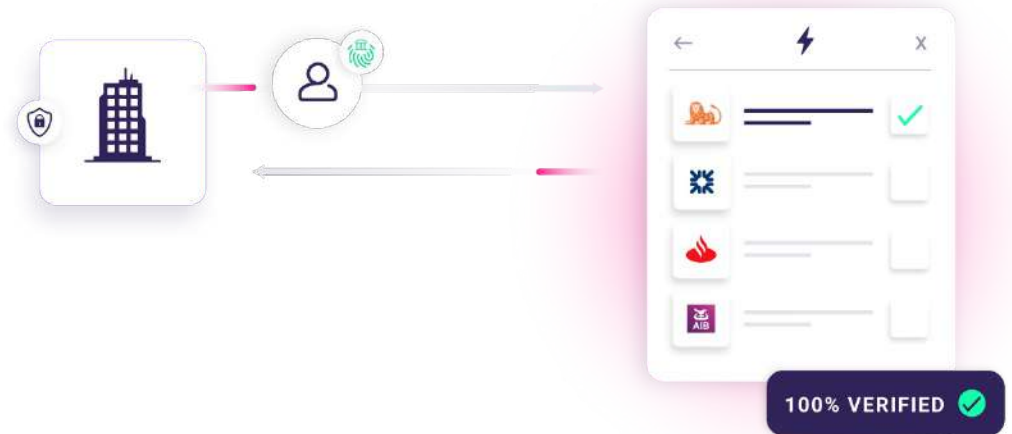


Non-traditional digital assets and cryptocurrencies present new challenges.

Transactions shared by client are not independent data and are biased towards potential corroborative evidence.

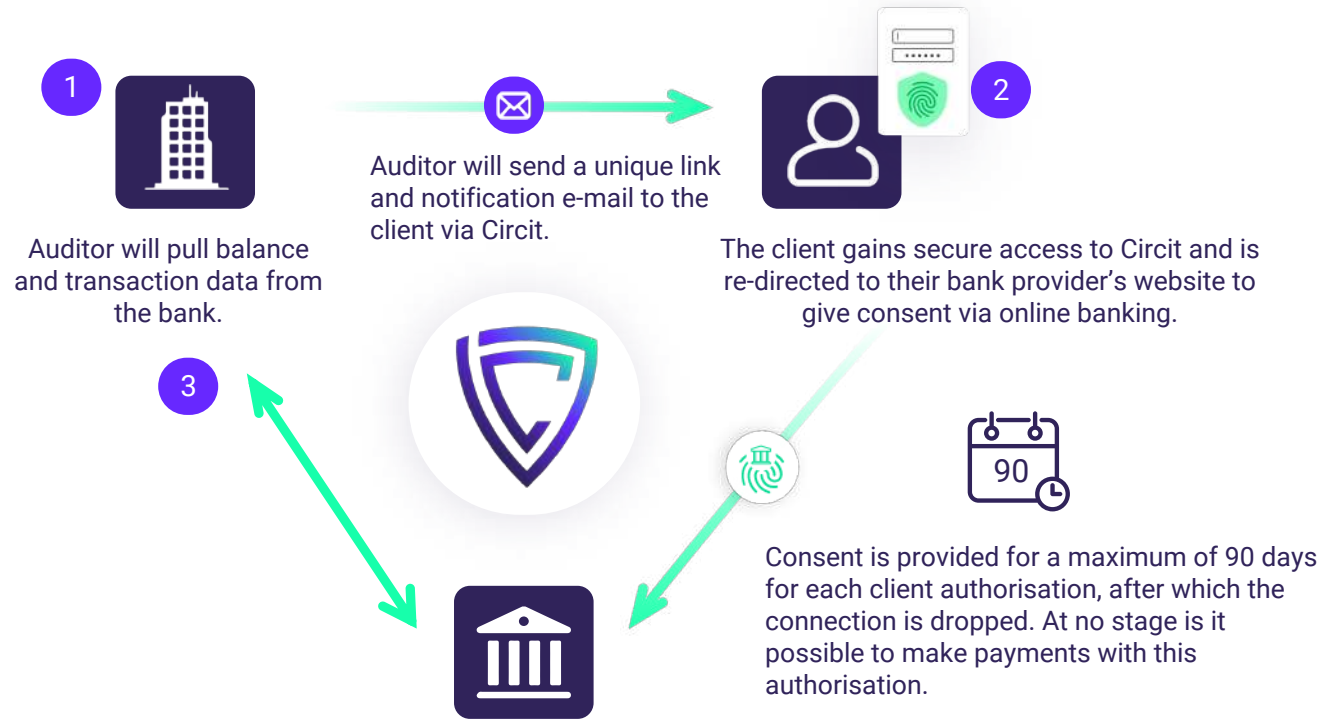
The New Way

ONLINE BANK AUTHORIZATION



Verified Transactions

How do I get Client 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).



Azure Key Vault



ISO 27001 CERTIFIED

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 Circit, 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.

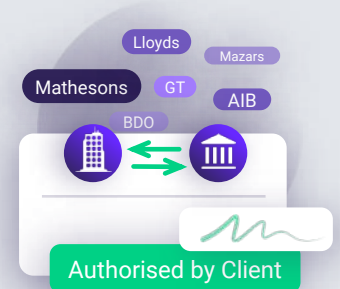
You & Your Client's Experience

The audit experience is critical for Clients & Auditors. Removing administrative work **improves this experience** ensuring more efficient and effective workflow.

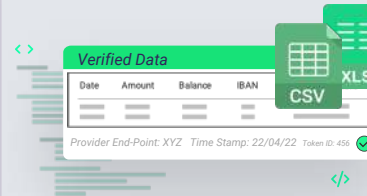
Single client exchange



One authorisation provides firms with access to real-time and historical transactions across all bank accounts without multiple statement requests at the planning stage and subsequent review.



Standardised output



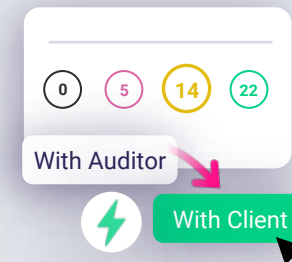
Transactional data is instantly downloadable in the CSV format that will facilitate automated onward testing for your audit teams.



Save time



No paper copies, extracting data from PDFs or observing clients via online banking. Typing up control checks and reconciliations are no longer necessary.



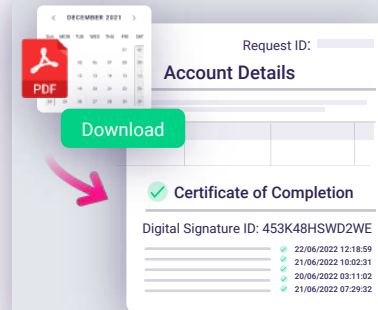
Audit Quality Impact

Audit Teams are now able to work with the **strongest foundation of evidence** for existing audit procedures or new re-imagined audit testing.

Independent evidence



Financial data is obtained directly from source without client involvement, reducing many associated fraud and error risks.



Post-year-end visibility

Real time access to clients' transactions provides 'refresh' capabilities for post year end going concern cashflow assessment & subsequent liabilities testing.



ISA Compliance

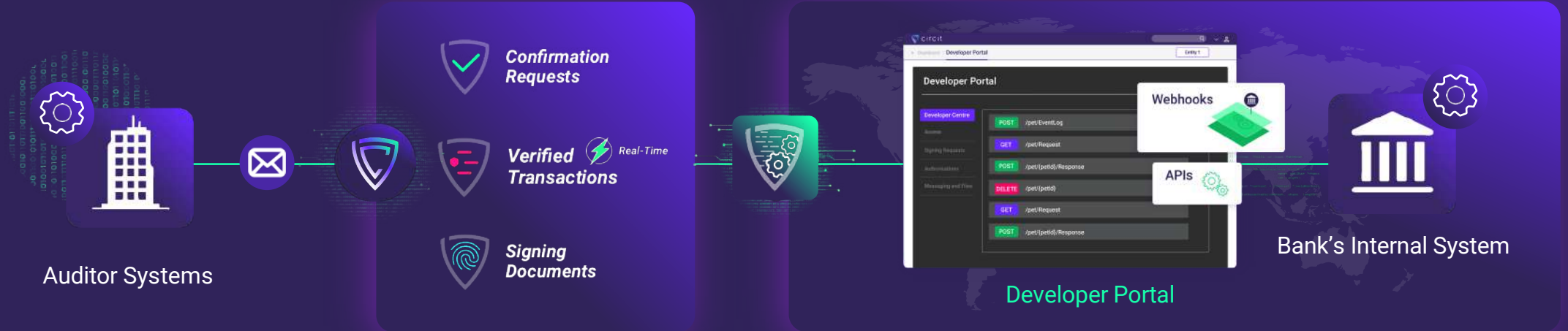


The Circuit platform can be mapped directly to the compliance requirements within ISA 315, 240 & 330 auditing standards.



Circuit Connect

Developer Portal



The Platform

1. Developer Login <https://console.circuit.io>
2. Access Event Webhooks

Auditor Requirements

1. Development Team Resources

The Benefits

- Automation End-To-End
- Integration with Existing Tools & Systems
- Partner with Circuit's Development Team

Security & Compliance at the Core



Infrastructure and Backups

Circuit 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.

Licensed & Certified

Circuit 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

Encryption & Audit Trail

All data in transit is protected using TLS (Transport Layer Security) and the Circuit 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 Circuit 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.



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem





"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"



Kevin Foley, Partner GT

"AIB continues to look for ways to make our customers' lives easier through digital transformation.

We're proud to work Circit to enable our business customers to securely authorise audit confirmation requests.

Through the time and paper savings that this will create, we're delighted to provide a more sustainable and efficient way of processing of audits for our customers"



Peter Vance, Head of Customer Services



Move Your Firm Towards Digital Transformation

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Contact Us

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