



Seminar on

Electronic Bank Confirmation Platform in Pakistan for Banks

Embarking in a New Era of Digital Bank Confirmation

Scan for Register



11:00 AM



Monday, January 13, 2025



In-person at ICAP House:
Karachi, Lahore & Islamabad

An initiative of DAAB & ASEC



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Introduction



The audit profession is continuously evolving due to advancement in technology. The role of auditors has been changing rapidly and at the same time, it has also created new challenges and opportunities for auditors that must be addressed.

A bank confirmation letter is an important audit procedure to obtain reliable audit evidence directly from banks confirming the bank balances and other financial information for audit clients. International Standard on Auditing (ISA) 505, External Confirmations, sets out auditor's use of external confirmation procedures to obtain audit evidence from a third party either in paper form or by electronic or other medium.

In Pakistan bank confirmations are sent manually. However, globally auditors in USA, UK, Malaysia and Australia etc are using Electronic Bank Confirmation Platforms (E-Platform) for obtaining bank confirmations. The e-platform is fast, secured, efficient and reliable as compared to the paper-based process which is long, costly, carries a risk of fraud and requires manual intervention. The e-platform is secured by propriety end-to-end encryption technology and ensures secured data transmission, reducing the risk of data breaches and cyber-attacks.

In order to enhance audit efficiency and to facilitate all stakeholder including banking regulators and banking community, ICAP is planning to launch the E-Bank Confirmation Platform in Pakistan.

This session aims to spread awareness and understanding about the use and benefits of E-Confirm Platform to banking regulator and banking community.



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Benefits of E-Bank Confirmation Platform



Fast,
efficient,
time and
cost savvy.



Highly secure
use of End to End
Encryption
technology



Reduce the
risks of fraud and
human errors.



Expedites
confirmation
replies to
auditors.



Mitigates the risk of
confidential
information
being wrongly sent
to other parties.



Eliminates
duplications and
loss of
confirmations.



Enhances
compliance with
approved
accounting and
auditing standards.



Real-time
tracking and
effective
monitoring.



Enhances
accountability and
traceability.

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Learning Outcomes

- Understand the difference between Paper-based bank confirmations and Electronic Bank Confirmation process.
- Direct connect with the Malaysian Based service provider, AppAsia, who will explain:
 - How does the e-platform work
 - The technical functionalities of the platform:
 - How the confirmation response rate will be improved from months to few days;
 - How the overall efficiency of the process will be improved leading to cost reduction;
 - How the overall audit quality will be improved.
- Understand the mechanism to register and use the Platform.
- Where your client's bank data will be placed
- Get insights about the use of service provider's IT Security Standards / Certifications.

Who Should Attend

- Banking industry professionals including Banks CEOs, CFOs, and Senior Finance Professionals.
- ICAP members including Audit Partners, Senior Managers and Managers.
- Risk and Quality Leaders of Audit firm.

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