



Electronic Bank Confirmation Platform in Pakistan for Banks



CA
PAKISTAN

Presented by
Calvert Wong



13th Jan 2025

ABOUT **AppAsia**

- Established since June 1984
- A public listed company in Bursa Malaysia since 2006
- Market capital: US\$ 30 mil
- Head office located at Kuala Lumpur
(at city hub near to word's highest Twin Tower, opposite of Pakistan High Commission office)
- Specialized in Fintech, Digital Platforms and IT Security solutions
- Provides Electronic Bank Confirmation Platform solution since 2020



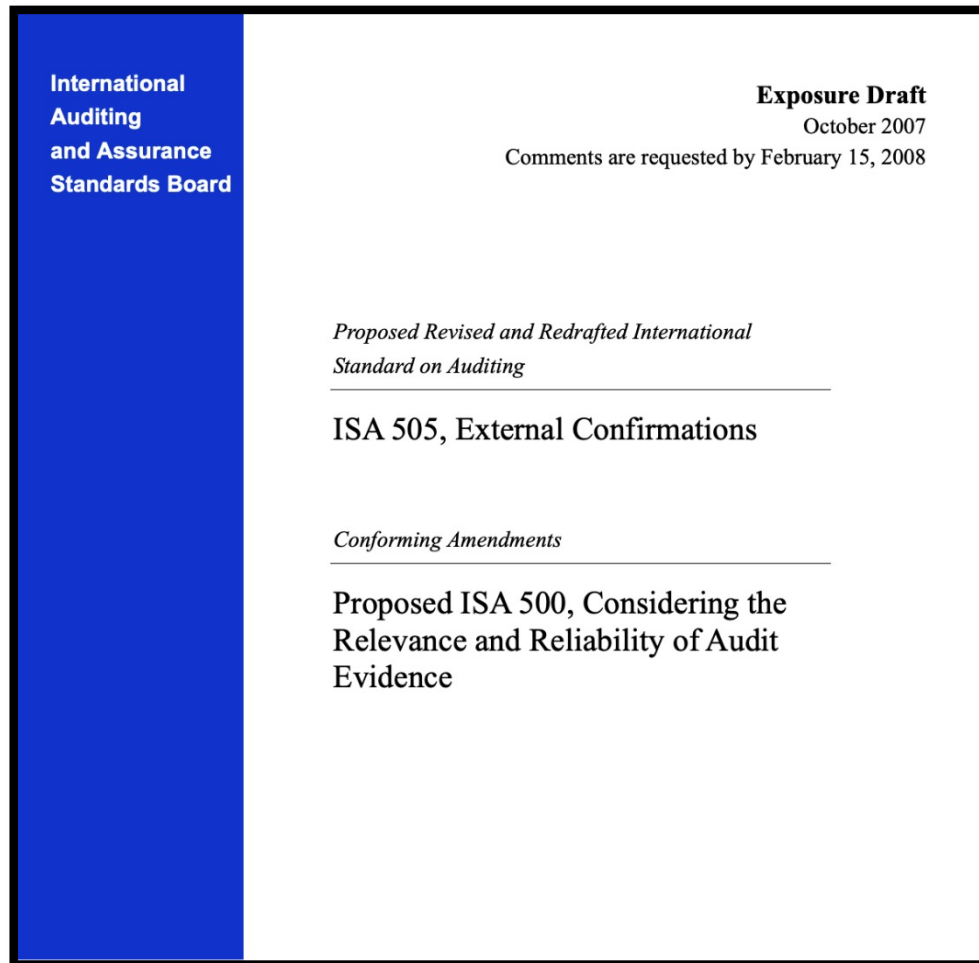
Topics

- ❖ Industry Overview
- ❖ Problems Faced
- ❖ Electronic Bank Confirmation Solution
- ❖ How to Start? Easy to Use?
- ❖ IT Security & Compliance
- ❖ Benefits to the Banks
- ❖ Contribution to ESG

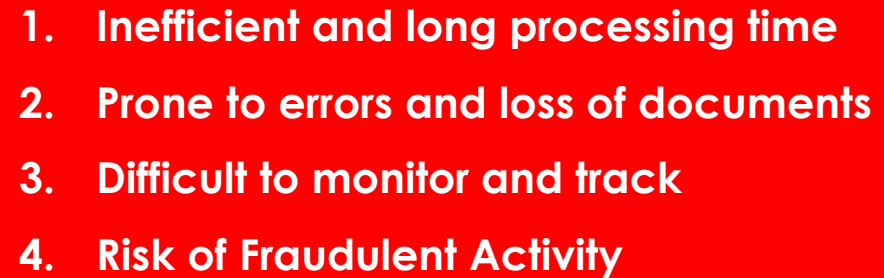


[illegible]

External Audit Confirmation Requirement



1. Each company is required to appoint CPA for external audit report annually
2. ISA505 specifies that it is **mandatory** for CPA to obtain company's bank balance confirmation from the banks directly with the authorisation letter from the client
3. This process is usually done through postage, facsimile or emails



Major Fraud Cases

Wirecard: Scandal-hit firm says missing €1.9bn may not exist

Wirecard founder Braun arrested on suspicion of false accounting

• Ex-chief released on €5m bail • Suspected of inflating balance sheet • Share sale details emerge

Wirecard might be a victim of 'fraud of considerable proportions'



The Western District of North Carolina U.S. Attorney's Office issued a **press release** on June 17, 2013, detailing how James Shepherd, an investment company owner, defrauded over 100 investors of approximately \$6 million. How? By misusing funds and tricking his company's external auditors with fake bank confirmation responses.

Fake Bank Confirmations



Olympus scandal: Former bosses to pay \$529m over fraud

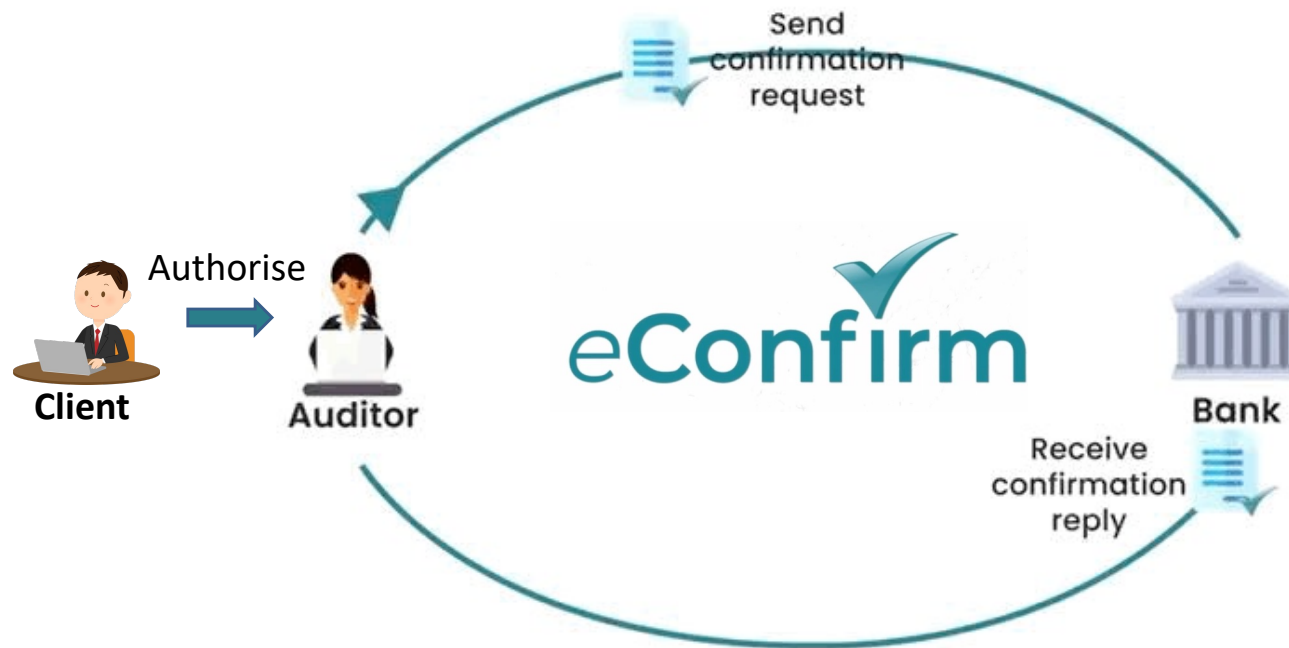
© 28 April 2017



Electronic Bank Confirmation Solution

eConfirm

Electronic Bank Confirmation Platform
facilitates the online bank confirmation process between
3rd party requesters (auditors) and responders (banks)



It has proven to be more **secure** and **efficient**

Vision

Milestones

2017 – 2018

- ✓ Research & development with auditors, banks and stakeholders

2019

- ✓ Invented **propriety end-to-end encryption technology** for secure electronic documents transmission.
- ✓ Complied to Fintech IT security and encryption standards.

2020

- ✓ Launch of **eConfirm** electronic bank confirmation platform in Malaysia. ISO27001 certified.

2021

- ✓ Attested with SOC2 & 3 global IT Security audit.

2022

- ✓ >30 banks and 1.4k audit firms participated.

2023

- ✓ Most banks implemented fully electronic confirmation.

2024

- ✓ Launch of **eConfirm Global** to facilitate borderless bank confirmation



Participating Banks and Audit Firms

32 Banks



1,400 + Audit Firms



Key benefits of eConfirm for the audit and finance industry

SECURITY

- Secure end-to-end encryption for confidential info transfer
- prevent interception of confidential documents during transit
- Full audit logs and reports
- Improve security, reliability and integrity of the client information

AUTHENTICITY

- One platform access for all with trusted KYC process
- Authentication made easier for auditors and banks
- Gave banks & audit firms assurance when communicating and sharing confidential info

EFFICIENCY

- Vastly improved process times
- Reduced labor costs, lowered overheads and operating costs
- No more missing delivery of documents
- Comprehensive reporting
- Reduced IT implementation cost

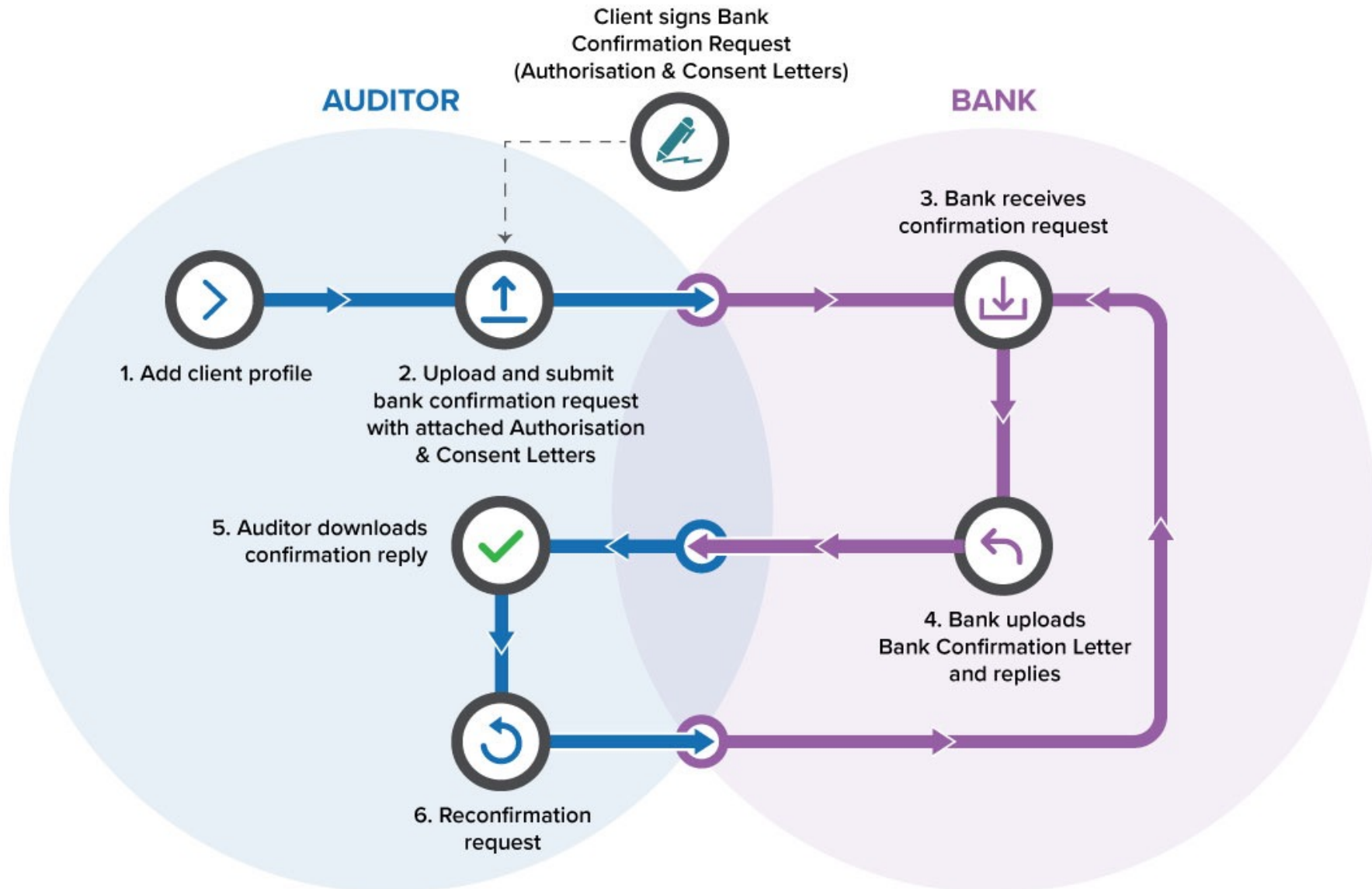
DIGITALISATION

- In-line with nation's digitalization initiatives
- Incentivizes both banks and audit firms to take a secure digital approach to improve a core financial audit process
- Support Green Technology and ESG initiatives for the audit and finance industry

How does it work?



Streamlined Bank Confirmation Process



***ATR 18 compliance is compulsory for all uploaded documents**

Supports all Bank Confirmation Operation Models

eConfirm supports 3 operation models used by the banks:

By Branches (Decentralised)

- The bank confirmation requests are sent to the respective bank branch and the PIC of the bank branch shall respond accordingly.
- High cost, inefficient and difficult to manage and monitor.

By Financial Products

- The bank confirmation requests are sent to the respective bank business unit according to the related financial products like deposits, assets, loans, securities, hire purchase etc. The PIC of the respective business units shall respond accordingly.
- Semi centralised with better cost-efficiency and management

Centralised Processing Unit

- The bank confirmation requests are sent to one centralised processing unit that shall respond to all the confirmation requests.
- Most cost-efficient, easiest to manage and monitor.

Easy Implementation Methods

There are two implementation options that can be implemented easily by the Banks:

Web Application (no integration)

- only requires a desktop to connect to eConfirm web application system via secured internet.
- This implementation takes about 2 – 4 weeks
- Used by all the banks

Batch integration (SFTP & API)

- This is a more advanced method for the banks with large volume and opt for full automation. It may require some integration with banks processing via SFTP (Secure File Transfer Protocol) & API.
- This implementation takes about 1 – 3 months

System Flow and Screenshots



Bank User Login

Access to restricted Bank Login Page and input User ID.

URL: <https://xyzbank.econfirm.pk>

Welcome to e-Confirm portal

XYZ Bank

User ID*

MB

LOGIN

[Forgot Password?](#)

Warning: Use of this system is restricted to activities and purposes authorised. Unauthorised use may result to legal presuction.

Last login 12 July 2017 14:23:08. Your current IP address is 172.196.10.1, Google Chrome.

Bank User Login

Verify Security Image & Phrase, Input Password

Welcome to e-Confirm portal

Are these your security image and phrase?



Phrase: riverdale
User ID: 878013

☐ Yes, this is me

Enter Password

← LOGIN

[Forgot User ID/Password?](#)

Last login 12 July 2017 14:23:08. Your current IP address is 172.196.10.1, Google Chrome.

Bank Dashboard – Main Page

Hi, Rozelin Khalil

USER PROFILE

NEED HELP?

LOGOUT

Last Login: 12/07/17 14:23:08
Your Current IP Address: 172.196.10.1

BANK DASHBOARD

REPORTS

BATCH

NEW
(26)

PENDING
(10)

PROCESSING
(12)

APPROVAL
(18)

RECONFIRMATION
(4)

ALL
(90)

REQUEST LIST

From		To		Request ID		Search		SEARCH	
For Period Ended		29/09/2017		Request Date		Stage			
				Last Updated		Type			
				Last Download		Account Number			
NO.	Request ID	ESS STAGE	TYPE	BANK'S BRN	COMPANY NAME	FOR YEAR ENDING	AGING (DAYS)	REQUEST	LAST DATED
1	12245590	2	C	66345189253	AppAsia Cloud Sdn Bhd	31/12/17	1	09/03/2018	29/05/2018
2	12905486	6	C	267733091276	Extel Corporation Sdn Bhd	31/12/17	1	27/09/2017	11/11/2017

SEARCH

Last downloaded 29/05/2018 13:48:21

Last downloaded 11/11/2017 18:34:21

Reconfirmation Disapproved Returned Unread Message Locked

<< < Page 1 of 13 >> 260 records found

Confirmation Request Details – New Request

Hi, Rozelin Khalil

USER PROFILE

NEED HELP?

LOGOUT

Last Login: 12/07/17 14:23:08
Your Current IP Address: 172.196.10.1

Details of NEW Page

BANK DASHBOARD

REPORTS

BATCH

REQUEST DETAILS (Request ID: 12245590)

AUDIT LOG

Status: New

Requested on 28/09/2017 13:21:56
Last viewed by Rozelin Khalil on 02/10/2017 10:18:38

Reassign to

REASSIGN

Bank's BRN:

SAVE

Stage:

CLIENT INFORMATION

Company Name: AppAsia Cloud Sdn Bhd
Company No.: 596701-T
Type: Company
For Year Ending: 31/12/17

AUTHORISATION DOCUMENTS

Downloaded on 28/09/2017 18:32:21

CORRESPONDENCE

REPLY TO AUDITOR

AUDITOR INFORMATION

Audit Firm: UHY Malaysia
Address: 227, Lingkaran Syed Putra,
Mid Valley City,
59200 Kuala Lumpur
Signing Partner: Raur Kumar
Request Date: 11/09/17

PENDING

PROCESSING

REJECT

CORRESPONDENCE INFORMATION

[View More](#)

Reference ID	From	Message	Date	Time
1937445676	Rozelin K.	Raur, we require more information for the confirmation request. Please provide bank account number.	13/08/2017	10:24:12

Confirmation Request Details - Processing

Hi, Rozelin Khalil

USER PROFILE

NEED HELP?

LOGOUT

Last Login: 12/07/17 14:23:08

Your Current IP Address: 172.196.10.1

Details of Processing Page

BANK DASHBOARD

REPORTS

BATCH

REQUEST DETAILS (Request ID: 12245590)

AUDIT LOG

Status: Processing

Requested on 28/09/2017 13:21:56

Last viewed by Rozelin Khalil on 02/10/2017 10:18:38

Reassign to

Select Branch

REASSIGN

Bank's BRN:

596701-T

CLIENT INFORMATION

Company Name: AppAsia Cloud Sdn Bhd

Company No.: 596701-T

Type: Company

For Year Ending: 31/12/17

AUTHORISATION DOCUMENTS

Downloaded on 28/09/2017 18:32:1

AUDITOR INFORMATION

Audit Firm: UHY Malaysia

Address: 227, Lingkaran Syed Putra, Mid Valley City, 59200 Kuala Lumpur

Signing Partner: Raur Kumar

Request Date: 11/09/17

CORRESPONDENCE

Remark

REPLY TO AUDITOR

Attachment

File	Date	Size	User Name
BR1_899867.pdf	20/07/2017 13:51:04	108kb	Rozelin Khalil
BR2_899867.pdf	19/07/2017 10:51:04	108kb	Rozelin Khalil

UPLOAD

REJECT

SUBMIT APPROVAL

CORRESPONDENCE INFORMATION

View More

Reference ID	From	Message	Date	Time
1937445676	Rozelin K.	Raur, we require more information for the confirmation request. Please provide bank account number.	13/08/2017	10:24:12

Confirmation Request Details – Reject Reason

Hi, Rozelin Khalil | USER PROFILE | NEED HELP? | LOGOUT
Last Login: 12/07/17 14:23:08
Your Current IP Address: 172.196.10.1

E-Confirmation Platform

BANK DASHBOARD | REPORTS | BATCH

REQUEST DETAILS (Request ID: 12245590)

Status: New | Reassign to: | **AUDIT LOG** | **REASSIGN** | **SAVE**

Requested on 28/09/2017 11:01:56
Last viewed by Rozelin Khalil

CLIENT INFORMATION

Company Name: App
Company No.: 5967
Type: Com
For Period Ended: 31/12
Account Number: 5122

AUDITOR INFORMATION

Audit Firm: UHY
Address: 227, Mid
59200 Kuala Lumpur
Signing Partner: Raur Kumar
Request Date: 11/09/17

REJECT

The bank account has been closed

Additional Comment:

REJECT

- Short of authorized signatory/s
- Authorized signature/s differs from bank's records
- Authorized signatory/s required
- Account number differs from the name given
- Authorized signature/s does not match from the signing conditions
- Resubmit confirmation request letter with clear signatory/s
- Account is closed. Audit confirmation charges is required
- Account is inactive. Please activate the account
- Unclaimed account. Please activate the account

PENDING | **PROCESSING** | **REJECT**

CORRESPONDENCE INFORMATION

[View More](#)

Reference ID	From	Message	Date	Time
1937445676	Rozelin K.	Raur, we require more information for the confirmation request. Please provide bank account number.	13/08/2017	10:24:12

Confirmation Request Details - Approval

Hi, Michelle Khoo

USER PROFILE

NEED HELP?

LOGOUT

Last Login: 12/07/17 14:23:08

Your Current IP Address: 172.196.10.1

Details of Approval Page

BANK DASHBOARD

REPORTS

BATCH

REQUEST DETAILS (Request ID: 12245590)

AUDIT LOG

Status: Approval

Requested on 28/09/2017 13:21:56

Last viewed by Rozelin Khalil on 02/10/2017 10:18:38

Bank's BRN: 596701-T

CLIENT INFORMATION

Company Name: AppAsia Cloud Sdn Bhd

Company No.: 596701-T

Type: Company

For Year Ending: 31/12/17

AUTHORISATION DOCUMENTS

Downloaded on 28/09/2017 18:32:21

AUDITOR INFORMATION

Audit Firm: UHY Malaysia

Address: 227, Lingkaran Syed Putra,
Mid Valley City,
59200 Kuala Lumpur

Signing Partner: Raur Kumar

Request Date: 11/09/17

CORRESPONDENCE

Remark

REPLY TO AUDITOR

Attachment

File	Date	Size	User Name
BR1_899867.pdf	20/07/2017 13:51:04	108kb	Rozelin Khalil

RETURN

APPROVE & CONFIRM

CORRESPONDENCE INFORMATION

[View More](#)

Reference ID	From	Message	Date	Time
1937445676	Rozelin K.	Raur, we require more information for the confirmation request. Please provide bank account number.	13/08/2017	10:24:12

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32

Confirmation Request Details – Confirmed

Hi, Rozelin Khalil

USER PROFILE

NEED HELP?

LOGOUT

Last Login: 12/07/17 14:23:08

Your Current IP Address: 172.196.10.1

Details of Confirm Reply Page

BANK DASHBOARD

REPORTS

BATCH

REQUEST DETAILS (Request ID: 12245590)

AUDIT LOG


Status: Confirmed

Requested on 28/09/2017 13:21:56
Last viewed by Rozelin Khalil on 02/10/2017 10:18:38

Bank's BRN: 596701-T

CLIENT INFORMATION
Company Name: AppAsia Cloud Sdn Bhd
Company No.: 596701-T
Type: Company
For Year Ending: 31/12/17

AUDITOR INFORMATION
Audit Firm: UHY Malaysia
Address: 227, Lingkaran Syed Putra,
Mid Valley City,
59200 Kuala Lumpur
Signing Partner: Raur Kumar
Request Date: 11/09/17

AUTHORISATION DOCUMENTS

Downloaded on 28/09/2017 18:32:21

CORRESPONDENCE

Date	Time	Reference ID	Size	Last Downloaded By	Last Downloaded at
04/11/2017	11:43:20	1926334567	18kb	Rozelin Khalil	05/11/18 10:32:19

CORRESPONDENCE INFORMATION

[View Less](#)

Date	Time	Reference ID	Status	From	Message
17/08/2017	11:43:20	1926334567	Confirmed	Khalil	Attached is the confirmation letter from the bank and please ...
13/08/2017	10:24:12	1937445676	Processing	Khalil	Raur, we require more information for the confirmation request ...
12/08/2017	14:04:51	1930084755	New Request	Raur Kumar	Please find attached confirmation request and documentation ...

Confirmation Request Details – Reconfirmation

Hi, Rozelin Khalil

USER PROFILE

NEED HELP?

LOGOUT

Last Login: 12/07/17 14:23:08
Your Current IP Address: 172.196.10.1

Details of Reconfirmation Page

BANK DASHBOARD

REPORTS

BATCH

REQUEST DETAILS (Request ID: 12245590)

AUDIT LOG

Status: Reconfirmation

Reassign to REASSIGN


Bank's BRN: SAVE

Requested on 28/09/2017 13:21:56
Last viewed by Rozelin Khalil on 02/10/2017 10:18:38

CLIENT INFORMATION

Company Name: AppAsia Cloud Sdn Bhd
Company No.: 596701-T
Type: Company
For Period Ended: 31/12/17
Account Number: 512204807024

AUTHORISATION DOCUMENTS

 Downloaded on 28/09/2017 18:32:21

AUDITOR INFORMATION

Audit Firm: UHY Malaysia
Address: 227, Lingkaran Syed Putra,
Mid Valley City,
59200 Kuala Lumpur
Signing Partner: Raur Kumar
Request Date: 11/09/17

CORRESPONDENCE

Remark

REPLY TO AUDITOR

Attachment

File	Date	Size	User Name
BR1_899867.pdf	20/07/2017 13:51:04	108kb	Rozelin Khalil
BR2_899867.pdf	13/08/2017 09:47:18	108kb	Rozelin Khalil

UPLOAD

CONFIRM


SUBMIT PROCESSING

CORRESPONDENCE INFORMATION

[View More](#)

Reference ID	From	Message	Date	Time
1937445676	Rozelin K.	Raur, we require more information for the confirmation request. Please provide bank account number.	13/08/2017	10:24:12

Bank Confirmation Audit Trail



Hi, Manager Shamini [USER PROFILE](#) | [NEED HELP?](#) | [LOG OUT](#)
Last Login: 12/01/25 12:38:27
Address: 211.24.73.95

Audit Log - Request ID 3Z4W6K

DATE & TIME	USER ID	GIVEN NAME	ORGANISATION NAME	ACTION	EVENT	TARGET ID	BROWSER	RECORD ID
12/01/2025 12:54:44	STBmarutamanager	Manager	STD Bank	VIEW_DETAILS	CONFIRMED	3Z4W6K	Chrome	65164778
12/01/2025 12:53:09	STBmarutamanager	Manager		CONFIRM	CONFIRMED	3Z4W6K	Chrome	65164766
12/01/2025 12:53:07	STBmarutamanager	Manager		VIEW_DETAILS	APPROVAL	3Z4W6K	Chrome	65164765
12/01/2025 12:52:55	STBExecutive	netassist		REQ_APPROVAL	APPROVAL	3Z4W6K	Chrome	65164758
12/01/2025 12:51:15	STBExecutive	netassist		UPLOAD_FILE	PROCESSING	3Z4W6K	Chrome	65164748
12/01/2025 12:51:09	STBExecutive	netassist		VIEW_DETAILS	PROCESSING	3Z4W6K	Chrome	65164747
12/01/2025 12:51:01	STBmarutamanager	Manager		PROCESS	PROCESSING	3Z4W6K	Chrome	65164734
12/01/2025 12:50:58	STBmarutamanager	Manager		VIEW_DETAILS	PENDING_PAYMENT	3Z4W6K	Chrome	65164732
12/01/2025 12:50:45	STBmarutamanager	Manager		VIEW_DETAILS	PENDING_PAYMENT	3Z4W6K	Chrome	65164722
12/01/2025 12:50:01	STBmarutamanager	Manager		PENDING_PAYMENT	PENDING_PAYMENT	3Z4W6K	Chrome	65164698
12/01/2025 12:49:37	STBmarutamanager	Manager		VIEW_DETAILS	NEW_REQUEST	3Z4W6K	Chrome	65164695

Bank Confirmation Letter

Date	Time	File	Size	Last Downloaded By	Last Downloaded At	
12/01/2025	12:51:15	Sample.pdf	46.351KB			DOWNLOAD

CORRESPONDENCE

Remark

Reports – User Log Report

Hi, Raur Kumar

[USER PROFILE](#)

[NEED HELP?](#)

[LOGOUT](#)

Last Login: 12/07/17 14:23:08
Your Current IP Address: 172.196.10.1

[BANK DASHBOARD](#)

[REPORTS](#)

[BATCH](#)

USER LOG

SUMMARY REPORT

From

29/09/2017



To

29/09/2017



User ID

Target ID

[FILTER](#)

DATE & TIME	USER ID	ACTION	EVENT	TARGET USER ID	BROWSER	RECORD ID	PARAMETER
09/03/2018 17:06:11	M9B32210	Assign Signing Partner	Assign	EXT174	Google Chrome	EXT174	signing_partner VIEW LOGS
11/04/2018 09:18:55	M9B70321	Create new user	New User	EXT174	Mozilla Firefox	EXT174	create_user VIEW LOGS
21/04/2018 14:02:43	M9B53011	Password changed	Profile Update	EXT174	Google Chrome	EXT174	password_changed VIEW LOGS

Excel



[EXPORT](#)

<< < Page 1 of 13 > >> 260 records found

Reports – Summary Report

Hi, Raur Kumar USER PROFILE NEED HELP? LOGOUT

Last Login: 12/07/17 14:23:08
Your Current IP Address: 172.196.10.1

BANK DASHBOARD

REPORTS

BATCH

USER LOG

SUMMARY REPORT

Request ID Search From To

NO.	REQUEST ID	COMPANY NAME	BRN	NEW BRN	ACCOUNT NO.	AUDIT FIRM	AUDIT FIRM BRANCH	SIGNING PARTNER	REQUEST DATE	CONFIRMATION DATE	AGING (DAY)	PROCESSING DAYS	RECONFIRMATION	STATUS	FOR YEAR ENDING	BRANCH
1	12245590	AppAsia Cloud Sdn Bhd	3442567123	45798T-U	10009273	UHY Malaysia	Midvalley	Rozelin	09/03/18	18/05/18	1	0	0	New Request	31/12/17	HQ
2	12905486	Extal Corporation Sdn Bhd	2339655631	10892A-W	9117244	Deloitte	TTDI	Najwa	27/09/17	30/11/17	1	3	0	Completed	31/12/17	Kelana Jaya
3	663912011	Naim Indah Corporation Sdn Bhd	9745233123	5342S-P	702545361	KPMG	Bandar Utama	Rozelin	27/09/17	29/11/17	1	5	1	Completed	31/03/18	USJ 10

Excel

EXPORT

Report can be exported
into Excel

<< < Page 1 of 13 > >> 260 records found

IT Security and Compliance



How does the platform protect security and authenticity for the Bank users?

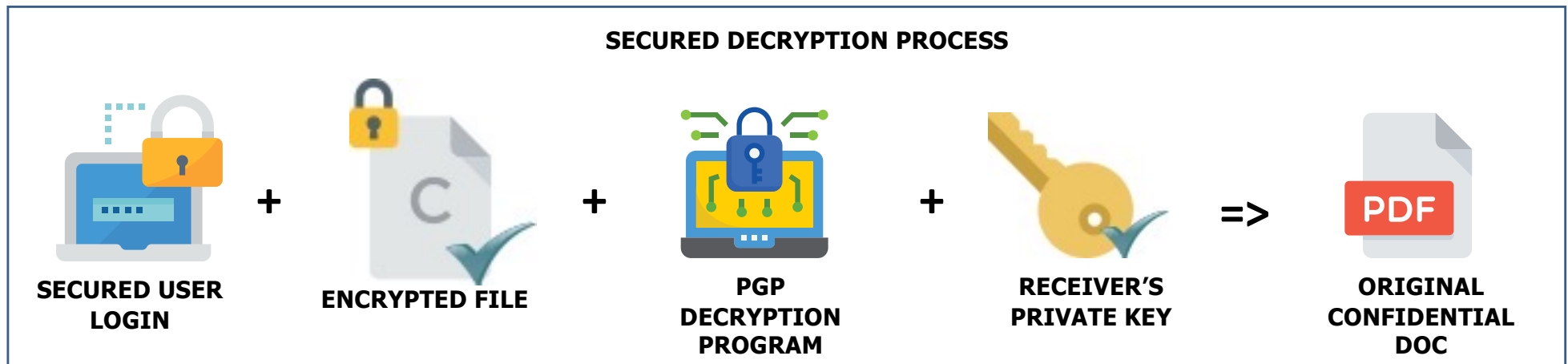
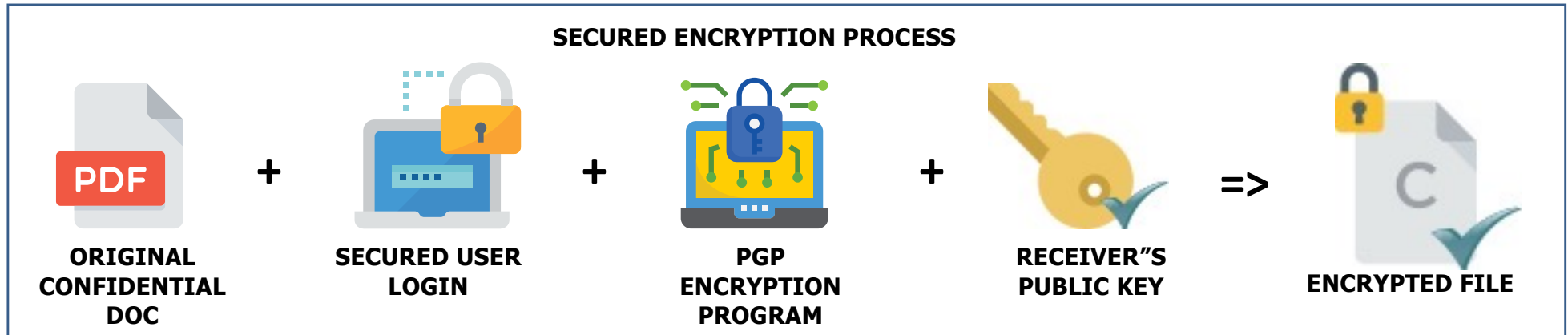


1. Each bank registers the **authorised bank administrators**, that can create and maintain all other bank users
2. Each registered user is **bound to the Bank's corporate email account**, that will be used for security authentication.
3. All users' activation and password updates can only be done by own self **without third party intervention** to protect password secrecy
4. Login must be **via a dedicated bank's login page** accessing with only the Bank's network connected with the **VPN/trusted Bank's network IP**
5. All logins shall follow **strict user login policy** like password, login failure attempts and expiry policy
6. All users must verify with the **anti-phishing security image and phrase** during user authentication process to prevent phishing
7. All login activities are logged with **detailed audit trail**

How does the platform protect confidential files?

- a) eConfirm Platform secures the confidential documents (e.g. Authorisation Letter and Confirmation Letter) uploaded by the Banks and Audit Firms with propriety **End-to-End (E2E) Encryption Technology**
- b) The confidential documents are encrypted with AES-256 E2E Encryption Technology so that **they can only be decrypted and read by the sender and authorised recipient only.**

Secure Confidential Data with Advanced End-to-End Encryption Technology



IT Security Compliances & Certifications



SOC 2
TYPE II

CERTIFIED

- **ISO 27001 (Information Security Management System Compliance)**
- **System and Organisation Controls (SOC 2 & 3) Report attested by Deloitte**

[illegible]

Benefits of eConfirm for Banks

	Manual Process	eConfirm
Fraud Risks	Very Likely (information hijacked, interception, no trail)	Very low (encryption and audit trail enabled)
Loss of documents during delivery	Often	Never
Auditor authentication	Unknown	Verified (Each audit user is authenticated)
Delivery time	Subject to processing, printing, delivery time	Immediate upon upload
Postage & logistic Cost	High	Nil
Printing and paper Cost	High	Nil
Communication with banks	Difficult and slow (Fax/Post/Tel/Email)	Easy and efficient (Online)
Human cost and errors	High	Significantly reduced
Audit trails	Not available	Comprehensive & reliable
Consolidated reports	Not Available	Comprehensive

eConfirm helps the Environment

The background of the slide is a close-up photograph of a massive, disorganized pile of white paper sheets. A large, thick, red 'X' is superimposed over the entire image, crossing from the corners towards the center. In the middle of this 'X' is a solid green rectangular box containing white text.

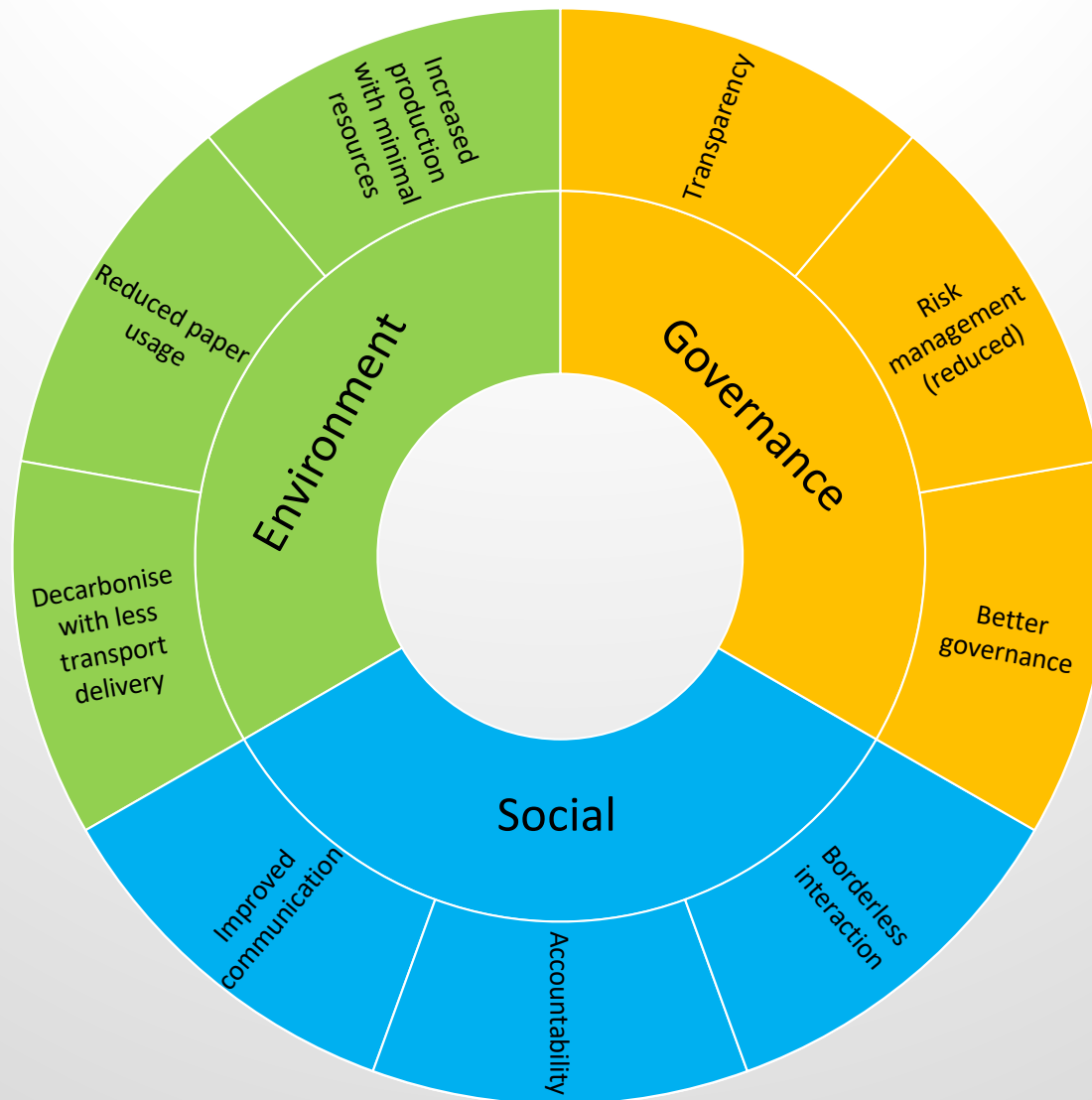
Save 100 million sheets of paper
for every 10 million confirmations

eConfirm helps the Environment

A dense forest of evergreen trees, likely spruce or fir, covering a hillside. The trees are dark green and tightly packed, with some mist or fog visible in the upper part of the image.

We save **10,000** trees

eConfirm supports ESG



**Let's make it an
INDUSTRY SUCCESS
together!**

**For more information, please visit
eConfirm.pk**