

# Irish Fintech Circuit's first to market audit solution chosen by AIB

*AIB teams up with fintech Circuit to give auditors the fast verification of 200,000 business customers' year-end accounts.*

DUBLIN, IRELAND, October 20, 2020 /EINPresswire.com/ -- Dublin, Ireland (20th October 2020) Circuit, the audit confirmation platform, has had its leading technology selected by AIB, bringing a new level of automation and digital transformation to the bank's business customers and their auditors in a critical year-end process. This innovation by Circuit (the first of its kind to be regulated by the Central Bank of Ireland) affords customers and their auditors the potential to complete their audit confirmations in seconds or days, depending on the type of request, where it previously took weeks to circulate between all parties.



The move allows audit firms to shift away from traditional paper and postal based confirmation requests and brings all parties onto one platform to give greater security and visibility for the independent verification of the bank accounts held.

Business customers are invited to the platform by their accountant, and then have the flexibility of authorising with a digital signature or via online banking for a real-time response. Recent high-profile frauds have shown that some traditional confirmation methods are not fit for purpose. Using Circuit means a higher quality audit can be delivered, as well as a significant reduction in the risk of fraud and error when establishing the true position of a company's or a charity's balance sheet.

Circuit's ground-breaking technology proposes a unique offering to banks. It transforms their back-office operations by giving them a secure digital channel for managing all requests from auditors globally, as well as using the Payment Services Directive 2 (PSD2) regulation to leverage the Bank's Application Programming Interface (API) technology and fully automate the process. This is also a first for audit firms who can now connect directly to the back-end system of the bank for real-time independent evidence.

AIB has invested significantly in its digital transformation strategy, and this announcement shows the commitment to bringing automation capabilities to its back-office operations, as well as delivering best-in-class solutions to business customers.

CEO at Circuit David Heath said "We're very excited to partner with AIB and offer an end-to-end solution that can fully automate the verification of corporate accounts. Together, we will work to roll out our new technology to the Bank's business customers and drive positive digital experiences for all parties involved."

Peter Vance, AIB Head of Customers Services said "AIB continues to look for ways to make our customers' lives easier through digital transformation. We're proud to work with Irish fintech company Circuit 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."

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Pictured left to right: Peter Vance, AIB Head of Customers Services and David Heath, Circuit CEO celebrate AIB and Circuit's collaboration to make auditing simpler and more sustainable for customers.

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