

## Frequently Asked Questions (FAQs): Audit Clients

### 1. How does an Audit Client register on Confirmfast.com?

Audit Clients register on [confirmfast.com](https://confirmfast.com) by invitation from their auditors.

Once Invited, the authorized signer on audit client will receive an email from confirmfast. Where the email id becomes the user id and a temporary password is shared to connect you securely to Confirmfast.com portal.

Upon such login, the registration process is completed on confirmfast

### 2. Do Audit Clients pay any registration fees while registering on confirmfast?

Confirmfast does not charge any registration fees from the client in order to get registered on its portal.

### 3. Who is Client Administrator / Authorized Signer?

Treasury Head / Chief Accounts Officer can be the authorized person / client administrator. The primary role of such authorized person / client administrator is to provide authorization to the auditor to proceed for seeking confirmations from banks / customers / vendors.

Also, the authorized person / client administrator should be aware of the Login ID and Login Password of the Bank Account to be confirmed by the auditor in order to link the accounts to the highly secure "Bank's Open Financial Exchange Server".

*Please note that without authorization from authorized person / client administrator, the auditor will not be allowed to initiate electronic confirmations on Confirmfast.com.*

*Further, we never require / request Transaction Password / Transaction OTP / CVV Number to get confirmations from Banks.*

#### 4. Why does client need to provide the Banking Login ID and Login Password for confirmations?

Confirmfast.com provides bank confirmations to auditors through bank feeds received from Bank's Open Financial Exchange Server. Such Server can be accessed only through authentication of user by the bank, which is possible by entering your Login User ID and Login Password.

*Please note, your Login ID and Login Password will not be stored by Confirmfast Communications Private Limited.*

*Confirmfast.com complies with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 as set forth by the Ministry of Electronics and Information Technology regarding the collection, use and retention of Sensitive personal data or information of a person.*

*To learn more about the Rules, please visit*

[http://meity.gov.in/sites/upload\\_files/dit/files/GSR313E\\_10511\(1\).pdf](http://meity.gov.in/sites/upload_files/dit/files/GSR313E_10511(1).pdf)

*To learn more about how Confirmfast complies with the IT (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 –*

*Refer to Annexure A under Privacy Policy Section on our portal or go over the given link*  
<https://www.confirmfast.com/Home/privacypolicy>

#### 5. How does Confirmfast.com verify identity of the authorized person / client administrator?

The client administrator is identified by the auditor on job, once the authorized person / client administrator is assigned at Confirmfast.com, the temporary password will be shared only with the assigned Email ID.

Further, the assigned authorized person / client administrator will be required to sign (electronic signature impressions / digital signatures) to ensure his approval of auditor's request, which can be later verified by the auditor.

## **6. Can the Auditor or Confirmfast Communications Pvt. Ltd. access my Bank Account from their Login ID and Login Password?**

Confirmfast or the auditor can never get access to the bank account of the audit client.

Nor the confirmfast or the auditor receive any information that is shared by the client on the bank's open financial exchange page.

As soon as the authorized person / client administrator approves the request of the auditor, he / she is redirected to the highly secured link of "Bank's Open Financial Exchange Server" which cannot be accessed, viewed or stored by Confirmfast Communication Private Limited by any means.

This indicates that, your data can neither be viewed, or stored by your Auditor or Confirmfast Communications Pvt. Ltd.

Post linking of the account, you will then be re-directed back to the Confirmfast.com portal, where after completion of this process, your auditor will receive an automated Email mentioning that you have provided the authorization to your auditor to initiate Confirmations.

Further, please note that the Final Balance Confirmation Report generated does not mention any Login credentials as they are not stored by Confirmfast at any stage during the entire process.

Confirmfast.com will only prepare the confirmation report stating the ending balance of the bank account requested by the auditor for the closing date only through your authorization.

## **7. Does Confirmfast only produce Confirmation Balance Report or the entire Bank Statement?**

Confirmfast cannot produce the Bank Statements to the auditors, as we are only a medium of sending the confirmation request from Auditor to Banks and preparing the Final Balance Confirmation based on the results provided.

## 8. What happens if the I change the Login Password before or after generating the Confirmation Report?

If the Login ID and / or the Login Password is changed after the Final Balance Confirmation Report is downloaded from the Auditor, it will not affect the electronic confirmation process in any way.

However, if the Login ID or password is change before the Auditor initiates confirmation, it will result in an unsuccessful electronic confirmation process.

This is because, the “Bank’s Open Financial Exchange Server” will not have your approval to provide the request balance confirmation to the auditor.

As a result, a **denial report** will be automatically generated from Confirmfast.com and there will be a message displayed your auditor:

## 9. Can the Auditor or Confirmfast Communications Pvt. Ltd. post any transaction from the Client’s Bank Account?

No, since Confirmfast Communications Pvt. Ltd. will not have any access to Client’s Login ID or Password, neither Confirmfast nor the Auditor can view or post any transaction from Client’s Bank Account.

Confirmfast’s bank feeds are completely read-only. It is not possible for Confirmfast to transfer, move, or do anything else with the bank accounts aside from fetching your balance and displaying them to the auditor in form of a Balance Confirmation Letter.

Also, you only need to enter your Login ID and Login Password in order to access the highly secured “Bank Open Financial Exchange” server.

Your transaction password is not required and will be safe with you.

## 10. What happens when my auditor changes?


In the event, your audit team / audit firm has changed – we have given the option to disable an existing auditor from your profile at Confirmfast

## 11. What will be the situation if same person is authorized person / client administrator at multiple clients?

In such situations, Confirmfast does not create duplicate authorized person / client administrators. Upon login by the authorized person / client administrator at [www.confirmfast.com](http://www.confirmfast.com) he / she gets to choose which company to work for in this session.

## 12. What are the security features of Confirmfast.com?

We respect the privacy and security of our auditors and clients alike. Accordingly, we have got our processes verified and website sealed by trusted IT Security systems. To mention we have

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- ✓ Thwate
  - ✓ EVSSL
  - ✓ McAfee
  - ✓ ISO 27001
  - ✓ Microsoft Azure Infrastructure
  - ✓ Website Identification
  - ✓ Encrypted Data Transmission
  - ✓ Information Technology Act, 2000 compliant

For more information upon these certification, please visit our security page at [www.confirmfast.com](http://www.confirmfast.com)