

FAQ: Security @ Confirmfast

The security of your data and personal information is of utmost importance to us.

1. What is the technology used by Confirmfast?

Confirmfast uses bank feed to connect auditor to the client's bank account for seeking balance confirmation. Bank feeds are the safest and most reliable method of providing automated balance confirmation into Confirmfast.

Bank feed is the technology to connect to banks and fetch balances on behalf of the auditors. This technology is in practice since 1999, to provide digital financial solutions for over 20 million paid users and over 850 financial institutions and financial technology innovators, including Softwares like Quickbooks, Xero, Billguard etc.

The technology and sources at confirmfast adhere to leading financial industry practices for security, risk, and compliance management. This includes the PSD2 requirements and Open Banking mandates where we enable ease of integration at scale. As an FFIEC supervised Technology Service Provider our affiliate follows the security and risk management standards required to engage with consumers and their financial data. The technology is also supervised and examined by the OCC and all major banking regulators and have undergone nearly 200 audits by financial institutions over a recent 24-month period. Our risk programs meet not only their expectations, but also some of the most stringent security, privacy, and compliance standards in the world.

2. Examples of application of Bank Feeds in the India

Some prime users of Bank Feeds Service are:

1. ICICI Bank through its product My Money TM
2. YES Bank through its product Money Monitor TM
3. Zoho Books
4. Perfios (Personal Finance One Stop)

3. How will Confirmfast store Client's / Auditor's Personal Data?

Confirmfast uses secured network infrastructure of Microsoft Azure. All the data is stored on Microsoft servers and is encrypted at rest at the device level. This means if someone was able to access the data center where the servers operate, they would be unable to retrieve any data from them.

To learn more about security at Microsoft Azure Servers refer to - <https://docs.microsoft.com/en-us/azure/security/>

4. Is it safe to give Confirmfast the bank login details?

The login details are passed securely to the Open Financial Exchange of the Bank, and not stored by Confirmfast. Credentials submitted by users are never available with Confirmfast. Users enter it into an interface with banks and when they hit send / submit, the credentials get encrypted and separated from that point.

These details are used for one purpose: to fetch balances direct from banking site.

These balances are encrypted and in read only format. Therefore, cannot be accessed by Confirmfast at any point of time.

5. What if client changes his login password after providing confirmation to auditors?

Confirmfast makes single time use of the login credentials. Once the confirmation is received, the credentials are automatically deleted / purged from the bank's open financial exchange.

In the event, client changes his account credentials after that – the auditor will have to reissue the request to the client which can be approved by the client with new credentials.