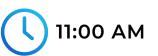


Discussion on Establishing Electronic Bank Confirmation Platform in Pakistan

Embarking in a New Era of Digital Bank Confirmation









ICAP House Karachi, Lahore & Virtual for other Regions

An initiative of DAAB, ASEC and Regional Committees

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Introduction



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. At present, auditors send paper-based confirmation request letters to banks to confirm bank balances and other arrangements of their audit clients to get the reliable audit evidence. This manual process is not only time-consuming, cumbersome and costly but also carries high risk of fraud and requires manual intervention.

The audit profession is continuously evolving due to advancement in technology. Today's auditors use e-confirmation platforms available for bank confirmations which is Fast, Secure, Efficient, Reliable as compared to current manual process. E-bank confirmation platform is being used in USA, UK, Malaysia and Australia etc.

With the aim to facilitate our audit fraternity to enhance the audit efficiency and security of the bank confirmation process, a discussion was initiated by ICAP 'Digital Assurance & Accounting Board' (DAAB) and 'Auditing Standards and Ethics Committee' (ASEC), to consider establishing an Electronic Bank Confirmation Platform (E-Confirm Platform) in Pakistan.

A global service providers, AppAsia Berhad, a Malaysia's listed company known as (eConfirm.my) have been approached by the Institute. Dialogues are also in place with the banking regulators and banking community to cater the regulatory requirements for data placement, data security, encryption, and cost etc.

This session is being organized by Southern Regional Committee and Northern Regional Committee, to introduce the concept to our auditors and how an e-confirm Platform can be beneficial for the audit profession in Pakistan.

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Benefits of E-Bank Confirmation Platform



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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;
 - o How the overall audit quality will be improved.
- Understand the mechanisam to register and use the Platform.
- Where your cleint's bank data will be palced
- The IT Security Standards/ Compliances / Certifications and Encryption Technology used by the service provider to provide users the most secured place.

Who Should Attend

- ICAP participating members (including Audit Partners, Audit Senior Managers and Managers.
- Risk and Quality Leaders of Audit firms.

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Program Outline

Time	Program Outline
10:30 AM	Registration & Networking
11:00 AM - 11:10 AM	Opening Remarks Ms. Khursheed Kotwal, Vice President, ICAP and Chairperson, DAAB
11:10 AM - 11:20 AM	Keynote Speech Mr. Farrukh Rehman, President, ICAP
11:20 AM – 11:30 AM	A talk on significance of Bank Confirmation by auditors Mr. M. Moin Khan, Partner, Muniff Ziauddin & Co.
11:30 AM - 11:55 AM	Presentation on the Technical Specifications of E-confirm Platform Mr. Mario Ngai, Chief Operation Officer, App Asia
11:55 AM - 12:15 PM	 Experience sharing session on E-Confirmation Platform Mr. Osama Kapadia, Partner A. F. Ferguson & CPD Convener, SRC (Moderator) Mr. Humayun Habib, CFO, Member of Asean Chapter of ICAP Mr. Mario Ngai, Chief Operation Officer, App Asia Syed Asmatullah, Partner, Yousuf Adil Chartered Accountants
12:15 PM - 12:35 PM	Questions and Answers will be taken by Panel
12:35 PM - 12:45 PM	Speech by Mr. Zeeshan Ijaz, Vice President, ICAP
12:45 PM - 12:55 PM	Vote of Thanks Mr. Aneel Peter, Chairman, NRC
13:00 PM	Lunch

Register Now!

https://member.icap.org.pk/onlineregistration-for-seminar-workshop/

Registration Fee:

In-person charges – Rs. 500/-Others through Zoom are free.

For further information

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