

Digital BALANCE CONFIRMATION PLATFORM



PSB Alliance Private Limited (PSBA) and National E-Governance Services Limited (NeSL) partnered and launched Digital Balance Confirmation Platform (DBCP) under the aegis of Indian Bank's Association (IBA) and Institute of Chartered Accountants of India (ICAI). DBCP is a one stop solution for statutory auditors to fetch digital balance confirmation certificate of all assets and liabilities of auditee directly from the banks where banking relationship is maintained.

FEATURES OF DIGITAL BALANCE CONFIRMATION PLATFORM

- ▶ A web based secure Digital Balance Confirmation Portal hosted within the geography of India.
- ▶ Workflow-based solution to cater to the requirements of ICAI and banks for Balance Confirmation process.
- ▶ Consent-based (Auditee's) instruction to bank to share the Balance Certificate with DBCP for auditor to access.
- ▶ System generated Balance Certificate based on PAN of auditee, irrespective of whichever branch of bank the account is maintained
- ▶ Secure API based integration with Banks to generate digitally signed balance certificate on bank's letterhead (non-repudiable) in the standard template of balance certificate that was duly approved by ICAI and IBA
- ▶ Online collection of charges for balance confirmation from auditee
- ▶ Maintaining audit trails and logs
- ▶ Reports and MIS

PROCESS

STEP 1 One Time Online Registration

- ▶ One-time online registration on DigitalBalanceConfirmation.com
- ▶ Auditee - Entity registration and auditee user creation
- ▶ Auditor - Auditing firm registration and auditor creation
- ▶ Multiple auditee users and auditors can be created

Note: User should have a mobile linked with Aadhaar or a DSC for registration

STEP 2 Bank Linkage by Auditee

- ▶ Auditee to do bank linkage with each bank where assets / liabilities are maintained

Note: Mobile number or email id should be registered with Bank for OTP verification

STEP 3 Auditor Assignment by Auditee

- ▶ Auditee to do auditor assignment for a particular auditing Period
- ▶ There can be multiple auditors for same auditing period

STEP 4 Balance Certificate Request

- ▶ Auditor can raise Balance Certificate request for auditing purpose

- ▶ Auditee user can raise Balance Certificate request for own consumption (i.e. not for auditing purpose)

- ▶ Balance Certificate can be raised for quarter-end dates only
- ▶ Separate Balance Certificate request for each linked bank

STEP 5 Consent and payment by Auditee

- ▶ Auditee user to give online consent for generating balance certificate and share with requestor (auditor or auditee user)
- ▶ Auditee user to do the payment for balance certificate transaction
- ▶ System generated Tax Invoice for successful payments

STEP 6 Access to / Download of Balance Certificate

- ▶ Respective auditor only can access / download digitally signed balance certificate where the request was raised by him/her.
- ▶ All auditee users can access/download digitally signed certificate where request was raised by any auditee user