Transform your bank's confirmation responses with
Confirmation APIs

Each year, banks and financial institutions around the world receive thousands of mailed, emailed, and faxed confirmation requests from auditors. Without a streamlined approach, the audit confirmation process can be risky and chaotic, to say the least.

Internal audit teams know this pain all too well. From data entry errors to security concerns to slow response times, confirming financial data can often be difficult and time-consuming when the audit response process is paper based. And with data and security breaches dominating the headlines, there is an intense need for a secure confirmation platform.

With confirmation requests arriving in various forms, many financial institutions still hand-enter every confirmation, verification, and authorisation into their own internal system. Even with zero authorisation issues, this outdated confirmation process is time consuming and insecure, especially when dealing with multiple time zones.

But what if there was a way to respond to more confirmation requests in less time via a secure, client-friendly, automated platform built specifically for confirming financial data? There is—and the benefits reach far beyond efficiency.

Pioneering digital confirmations and beyond

In 2000, Confirmation was the first company to offer a digital confirmation experience—and we still lead the industry today. More than…

16,000	**4,000**	**5,000**
audit firms	banks and departments	law firms

…have put our platform to work. We span 170 countries and process more than one trillion dollars in confirmations each year.

If you haven't digitised your confirmation process yet, the time is now. The financial industry is continuing to advance even further—and this first step is critical to ensure your bank isn't left behind. **Learn more**.

The banking industry is moving forward—are you?

While many financial institutions have digitised the audit confirmation process with Confirmation, there is a new trend on the horizon that can result in even more significant benefits.

By incorporating the latest technology, forward-looking financial institutions are upgrading their confirmation response workflow, resulting in improved response times, reduced errors, and tremendous time savings. But that's just the start.

With a foundation built on automation, banks can transform workflow processes from reactive to proactive—shifting their time to higher priority, strategic activities that result in stronger client relationships and a bigger impact on the overall organisation.

The driving force behind this opportunity lies in a technology known as APIs.

Understanding APIs and their impact

Because of their tremendous benefits, Application Programming Interfaces (APIs) are a major player in the digitisation trend occurring at financial institutions across the world.

By definition, APIs are software code that allow two unrelated systems to "talk" to one another. Essentially, an API acts as a translator for applications that may not speak the same language.

When it comes to the audit confirmation process, APIs allow financial institutions to automate confirmation responses, resulting in improved response times, reduced errors, and significant time savings.

Imagine this: Requestors enter account numbers themselves. Each confirmation request relates only to a single account number. Clearly assigned queues are closed out every day. More confirmations are completed in less time—without adding additional staff. Fewer re-confirmations are needed.

And thanks to comprehensive security standards that exceed industry best practices, you can rest assured your clients' data is safe and the confirmation process is secure from start to finish, limiting risk for you and your clients.

There is only one API provider that's equipped to provide these benefits—and much more.

Confirmation APIs benefits at-a-glance

Speed

Confirmation APIs allow your systems to automatically check for new requests as often as you'd like—every minute, every hour, or whenever makes sense for your team. With the API in place, your average response time to confirmations could be mere minutes.

Integration

Confirmation APIs work with all related systems at your financial institution, eliminating the manual work needed to check for new requests, fill out responses, and return completed requests.
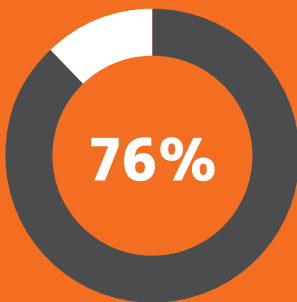
Flexibility

Confirmation APIs support all available form types, are configurable per department, and include exception handling functionality.

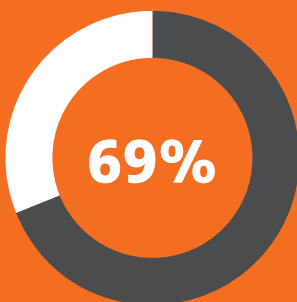## Confirmation APIs by the numbers*

88%
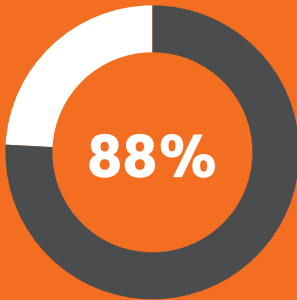
Faster response time to requests

76%

Of confirmations completed in less than one business day

69%

Increase in responses completed in one business day. One bank even reduced their response time from 5 days to 6 hours in their first busy season after implementing APIs.

*Confirmation API highlights from U.S. financial institutions.

Why choose Confirmation APIs?

With deep industry knowledge, Confirmation understands where the audit confirmation process started—and where it's headed. Only Confirmation APIs enable financial institutions to:

1

Keep data secure with Single Sign-On (SSO)
- Enable secure access with credentials you already use at your bank. Reduce the need to memorise several usernames and passwords.
- Ensure only current staff you designate can access the platform.
- Deprovision users on the bank side.

2

Eliminate manual processes
- Simplify confirmation responses by exchanging data over secured RESTful web services.
- Remove manual work and data entry errors and improve response times for a better customer experience.
- Because APIs are configurable by department and confirmation type, you can schedule it to run when it's convenient for you.

3

Automate report creation
- Retrieve your confirmation history for all requests with activity within the historical date range.
- Easily create a report of up to 31 days of request data. You can use this to create internal reporting dashboards on tools such as Power BI or Tableau.
- Quickly review details about each action taking place on the platform. Many banks use this data to uncover and fix bottlenecks in the response process. Many other partners use this data to report to stakeholders and provide status updates.

4

Streamline data management
- Retrieve confirmed requests data automatically, including a final PDF, all attachments, customer information, and all request metadata.
- Save completed confirmation response data and easily share with your customers for automated compliance.
- Retrieve data in a machine-readable format so you can simplify data retention and archive in any way your bank decides.

By incorporating Confirmation APIs, the confirmation process is transformed through automation, eliminating double work, increasing client data security, reducing overhead cost, and enabling staff to shift their focus to higher priority and more strategic activities.

Our most popular API

The response process with Confirmation is faster and easier than the traditional, manual paper process. Benefits include a centralised platform for processing, and secure transfer of data, which protects client information and prevents fraud. But even with these benefits, each response requires human interaction for these steps:

Log into Confirmation and open a request

Review request information

Access your bank systems to retrieve customer info

Copy and paste customer data from your system into Confirmation

Complete and confirm the request

This process can be time consuming—especially when other pressing work takes priority. Now, imagine if you could remove some of the manual steps through using an automated process. You could eliminate the need to hire additional staff during busy season.

Our AutoProcess API enables straight-through processing, allowing for the completion of hundreds of confirmations in minutes. Your customers will benefit too since AutoProcess facilitates 90% faster response times, keeping their audits on track.

Your bank's internal systems use our API to automatically check for new confirmation requests and fetch machine-readable data from Confirmation.

Your systems query the account data, populate a confirmation response, and send it back to an auditor via Confirmation.

Data is exchanged over secure web services using encryption. Only validated partners can access our API services, so you can rest assured your clients' data is safe.

Learn how Interactive Brokers, a giant in the online broker space, used the Confirmation AutoProcess API to enable instant, automatic confirmation replies and get back to focusing on business.

Read case study

> As of Q3, we've processed more confirmations than we did in all of last year. And with less manpower.

Denise McLaughlin,
Internal Auditor, Interactive
Brokers Group

Building your Confirmation API roadmap

The ways APIs are used depends on your bank's specific workflow. Open API connectors can easily integrate with third party vendors, so the ways in which your bank uses APIs are customizable.

APIs also allow you to leverage your internal tools for compiling confirmation data and enable you to create your own reporting and metrics. API integration can provide faster response times, fewer errors, and greater efficiencies for you and your staff.

Confirmation APIs offer custom configuration built with your bank in mind and result in time-saving automation that:

✔ **Reduces the need for additional staffing or overtime during peak times**

✔ **Frees up staff to focus on the tasks that require a high level of expertise**

✔ **Limits data entry errors and duplicative work**

✔ **Reduces response time by up to 90%, keeping your clients' audits on track**

When it comes to implementing Confirmation APIs, the onboarding process is customized for each bank or financial institution and typically involves the following steps.

1   **Technical demo**
Your personal Confirmation account representative will meet with you and thoroughly explain the product, API services, onboarding process, best practices and solution design. They will also answer any questions and fill in any gaps.

2   **Documentation**
Your account representative will illustrate the power of APIs and how they can be customized to your bank's needs.

3   **Demonstration**
Your tech staff is granted the ability to test drive APIs in a non-production environment.

4   **Sandbox User Setup**
Your Confirmation account representative will set up a specific instance in a sandbox environment for your tech staff, complete with an API software development kit.

5   **Design/testing**
Your tech staff works together with Confirmation to design and test the system prior to go-live by way of regular check in calls, consultations, and advice from existing API partners.

6   **Implementation**
Your bank's specific logic and workflow enhancements are put to work in production so your team can realise the full benefit of APIs. Standard implementations are typically completed within 60-90 days.

After you've gone live to production, our Confirmation onboarding team will continue to support you as you work to improve your internal workflows. Confirmation will also manage the services for you and provide consistent updates and enhancements.
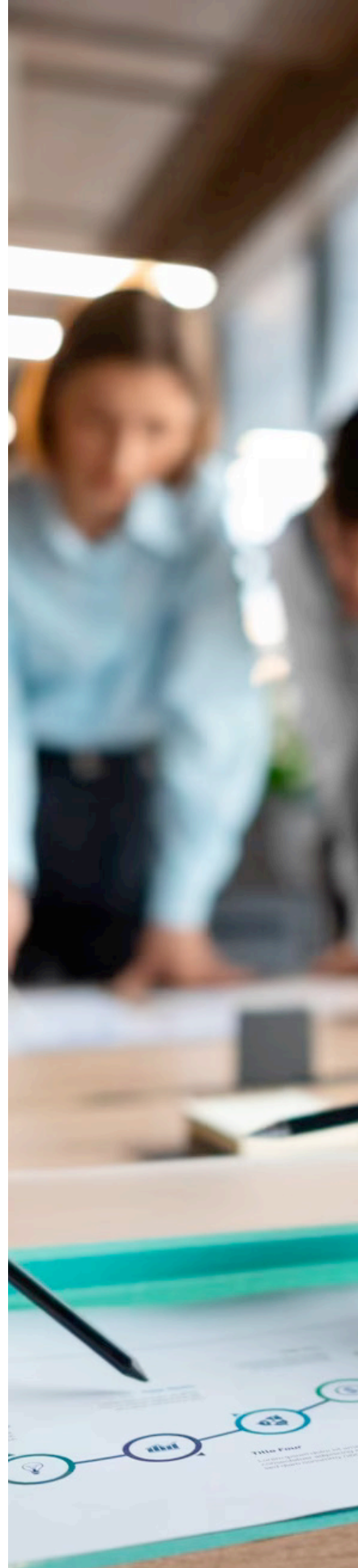
How the benefits of APIs extend beyond efficiency

Many internal audit teams have responsibilities that go above and beyond audit confirmations and relate more directly to the company's business initiatives. By using APIs to automate the confirmation process, their time can be refocused to more strategic and higher priority work—and the technology often pays for itself by reducing the headcount needed for manual tasks.

That's why automating the confirmation responses is about more than just saving time— it's about shifting your mindset from reactive to proactive. By prioritising automation, financial institutions can not only streamline and reduce the risk of audit and credit confirmations, but improve client relationships by dedicating time to strategy, analysis, and insight.

In an era of staffing shortages, financial institutions must also increasingly look outside the box to fill gaps in talent. Often, senior staff members are pulled back into work they haven't done in years, which takes valuable time away from more strategic activities. If you find yourself in this position, it may be time to welcome API automation as your newest staff member—one that allows you to do more in less time, and with less headcount.

And in such a competitive landscape, it's critical to modernise your technology to recruit and retain top employees. Historically, banks have dedicated junior staff to handle manual data entry tasks and labor-intensive workflow processes. However, it might be time to consider reducing these manual activities and increasing your reliance on APIs.

With automation, young professionals can jump right into value-added work like looking for trends and outliers, collaborating with one another, and working with management to resolve issues. Plus, the transferable skills they gain from using technology are attractive to prospective candidates.

It also goes without saying that turnover is a costly issue. However, when automation makes manual activities a thing of the past, the door is opened to improved talent acquisition and sustained retention. Plus, APIs can support succession planning and business continuity because the resulting automation is not reliant on the knowledge of a single person—it's embedded into your daily workflow.

Overall, technology boosts involvement in meaningful work and gets your staff thinking at a higher level faster. And that's a differentiator that's not only beneficial for their careers, but for your financial institution overall.

By automating your confirmation responses and data retrieval with Confirmation APIs, you'll save time, increase data accuracy, and provide superior customer experience—all while positioning your staff for growth.

Are you ready to start your API journey?

Look no further than **Confirmation**. Banks across the globe use our **Bank APIs** to save time, increase data accuracy, and provide superior customer experience.

Contact us today to learn how you can automate your confirmation workflow. Stronger client relationships and more time for higher priority work lie ahead.

About Confirmation

Confirming financial data is all about finding truth, and truth should be easy to find. But for auditors, bankers, lawyers, and credit managers, it's often difficult. That's why we built Confirmation, now part of Thomson Reuters. Our platform is the choice for easy validation of financial and other sensitive data. We pioneered the idea of digital confirmations in 2000 and still lead the industry today. More than 16,000 audit firms, 4,000 banks and departments, and 5,000 law firms have put our platform to work. We span 170 countries and process more than one trillion dollars in confirmations each year. **Read more**.

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