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Jul. 25, 2008

From the [August 2008 Review](#) of Engagement and Trial Balance Systems

The confirmation process is integral to performing trial balances, but managing this process can often be either time consuming or put data at risk, or both. Capital Confirmation's secure, web-based confirmation system provides relief to both parts of this equation.

By providing an intermediary online link between banks and the accounting firm performing the trial balance or audit, Capital Confirmation's system allows relevant financial data to be shared in minutes, instead of waiting for print-based statements. This provides benefits in speed and cost, and further promotes a paperless office.

Paper-based confirmations are inherently fraught with the potential for fraud, as several high-profile cases over the past few years have demonstrated — from Adidas and Parmalat, to the ZZZZ Best Carpet Cleaning Company. But even for smaller businesses, electronic confirmations can greatly reduce risk and speed the process of validating transactions by as much as 99 percent. Since confirmations are one of the top three reasons for a delayed audit sign-off, streamlining this process can be critical. The program guides authorized users through the often complex and intertwined confirmation process, ensuring proper communication between parties and recording all transactions to ensure accountability of each individual involved.

Designed specifically for accounting professionals, the patented CONFIRM service keeps the accountant in control of the confirmation process and reduces the risk of fraud by validating all confirmation participants electronically. The program also meets financial regulations and standards. Capital Confirmation's services are now used by many of the top accounting firms and financial institutions in the United States.

Moving the confirmation process to an electronic format not only keeps an office

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spent managing the processes involved in confirmations.

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