

Why AIB chose Circuit

THE RESULTS

97%

of requests coming in via Circuit can be handled without additional input

2/3

of confirmation requests sent via digital platforms

AIB is a universal bank continuously looking for ways to enhance their digital and online services.

Circuit is an Irish audit evidence platform with a wide customer presence. This collaboration is an exciting new venture as AIB can offer Auditors and Customers another secure and efficient alternative from paper forms which isn't reliant on post and email channels.

KEY IMPROVEMENTS



97% of requests received via Circuit are completed first time, with no rework.



Queries are addressed and resolved in **real-time** with auditors.



Circuit's platform dashboard gives AIB **real-time visibility** to manage all requests with maximum efficiency and transparency across all teams.



No reliance on paper or post, meaning supporting hybrid work forces and sustainability agendas.



"The real-time dashboard means that auditors have sight of the entire process and can check the progress of all their requests. Once AIB has completed the financial documents they are available securely and immediately for the auditors to download."

Cathal O'Keeffe, Senior Customer Operations Specialist at AIB

INTRODUCTION: AUDIT CONFIRMATION CHALLENGES

In 2018, AIB received two thirds of all audit requests by post. Through ongoing work between digital platform providers including Circuit's onboarding team and AIB's in-house digitalisation, only a third of requests are now paper based.

HOW AIB BENEFITS FROM CIRCIT

One of the main benefits for AIB is the ability to **communicate directly with the auditors** by raising a query or seeking clarity through the platform.

Another key improvement is **the overview Circit provides**. In the 'With Provider' queue, AIB can see requests when they come in and process them right away. This way, the request goes directly from the auditor to the AIB workflow on Circit without delay.

On the Circit platform, requests can be filtered by request type and who they have been assigned to. Requests can also be pinned so they are easily accessible. This provides **a simple workflow** that allows AIB to manage and delegate work across teams to ensure that SLAs are met.

With Circit, AIB completes **97% of requests without additional input**, a huge time saver. But what about the 3% where additional information is required?

"Circit is **very good for direct communication between the auditors and bank**. AIB mostly uses the free text box to seek clarity. Auditors can go in, edit the existing document, add any additional information and send it back to AIB. With other services that is not the case. The auditor has to start the request from scratch, which can be quite cumbersome. This unique service that Circit provides reduces the burden of rework."

CIRCIT'S SUPPORT

Circit also provides weekly emails and operational support to every bank and partner, providing excellent training to the auditors (and bank staff) so that they can easily use the platform.

Circit has adopted changes based on AIB's feedback for example, bulk release and approval of documents. This ongoing collaboration keeps the two parties focused on supporting their customers.

SUMMARY

AIB's journey with Circit has brought them a much greater degree of digitisation, as well helping them vastly **improve their overall operational efficiency and response times**.

"I'd say Circit is very easy to use, and I know a lot of my colleagues share that view as well. Seems to me that as an auditor, it's also much smoother to use."



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ABOUT CIRCIT

Circit is an independently regulated Open Banking provider facilitating the secure connectivity between auditors, accountants and their clients' bank accounts. For the first time, financial information relating to the assets and liabilities held on a company's balance sheet can be verified at source and in real-time.

Circit is a PSD2 regulated financial services provider under the European Union (Payment Services) Regulations 2018. Authorised by the Central Bank of Ireland Code - C176625, approved by the FCA in the UK and with passporting rights to every EU country. The Circit application and the Banks' systems communicate with digital identity certificates issued only with regulatory approval.

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