

# How Bankinter fully digitised their confirmations processes with Circuit

## THE RESULTS

50%+

Time Saved

100%

Digitisation of  
the Process

Bankinter, the fifth largest bank in Spain by size, with a pioneering trajectory in the sector based on its high technological development and a clear commitment to innovation and quality customer service.

Circuit, a worldwide audit evidence platform, serves customers across six continents. This accomplishment represents a significant advancement in efficiency for Bankinter. By digitizing 100% of their audit requests and eliminating the need for email and postal communication, they have achieved an optimal operational functionality with complete security assurance in their audit confirmation process.

## KEY IMPROVEMENTS



**Response times** are down to 48 hours on average.



The use of the Circuit platform has led to **significant cost savings** in BPO.



Audit firms have noticed the **improvement in efficiency**: deadlines have been shortened and that the process is more predictable and reliable.



The Circuit platform has resulted in an overall **improvement in security and effectiveness**.



Bankinter, with this solution, completely **eliminated the use of paper** and postal mail in favor of a fully digital solution.



The time saved in this process is estimated to be between **50% and 60%**.

## INTRODUCTION: AUDIT CONFIRMATION CHALLENGES

Before partnering with Circuit, Bankinter used to process a large percentage of balance confirmation requests through postal mail, which was a very time consuming and inefficient process, with high resource and material costs such as paper, postage and BPO fees. The challenge was to remove the majority of these costs by way of a new and more secure digital process with reduced response times.

## HOW BANKINTER BENEFITS FROM CIRCUIT

By implementing the Circuit platform, Bankinter has centralised all the audit request letters they had previously received by physical post, email and via the Circuit auditors in one single tool.

This centralisation has led to efficiencies throughout the process as they now have a single view of all requests, a complete timeline of all events, dates and user actions as well as detailed statistics on usage and response times. The 'intuitive and easy-to-use' interface has also allowed them to cut their response times to auditors down to 48 hours on average.

As well as the cost savings associated with removing physical post as a channel, its elimination has also significantly contributed to the efficiency of the overall operations. Previously, issues and problems had to be resolved via email, whereas now they are resolved directly with the auditor over encrypted communications channels on the Circit platform. This ease of issue resolution (for example: signing authorities, incorrect data, additional documentation requirements) has been a significant time saver for Bankinter.

"There has been a reduction of more than 50% on the time spent in responding to our clients' auditors with balance confirmation letters."

Miguel Ángel López de León Domínguez, responsible for confirmation process at Bankinter

Bankinter has also increased the security of their overall audit letters operations. The removal of post as a response mechanism in favour of delivery via a platform which has end-to-end encryption is the most significant improvement. Having everything on a single platform with full control of user access via SSO (Single-Sign-On) is also a contributing factor. In addition, the Circit platform is ISO27001 certified and SOC2 compliant.

### CIRCIT'S SUPPORT

And what does Bankinter have to say about Circit's support as the platform was first implemented and then operationalised?

"On every occasion in which we have requested the assistance of Circit, we have received a prompt response and efficient management from their team. Whether it concerned operational aspects or compliance with our rigorous security requirements, we have witnessed their professionalism and dedication. Their ability to understand our needs and provide effective solutions has been truly impressive."

Miguel Ángel López de León Domínguez, responsible for confirmation process at Bankinter

### SUMMARY

Circit significantly improved efficiency by reducing the total response time to an average of 48 hours while digitising 100% of the bank's audit confirmations and eliminating traditional and costly communication methods.

Bankinter experienced a very smooth and speedy implementation process and Circit's exceptional responsiveness and flexibility met their needs. Auditors and bank customers provided positive feedback and Bankinter believes it has enhanced the operational functionality in this procedure.



**bankinter.**

“The new procedure has generated a qualitative and quantitative change due to both internal improvements and the delivery system through the Circit platform, which increases security. The use of the Circit platform has also led to cost savings in BPO.”

Miguel Ángel López de León Domínguez, responsible for confirmation process at Bankinter

**bankinter.**



## 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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