How Confirmation helps uncover and prevent audit confirmation fraud

Challenge

The recent $2 billion Wirecard scandal is just the latest example of how confirmation fraud continues to negatively impact both audit firms and financial institutions. Confirmation fraud typically involves fake bank statements that indicate a company has more money in the bank than it really does. Often these forgeries, which are surprisingly easy to do, are created by someone at the company. But sometimes bank employees are coerced into providing false information to auditors.

Solution

1.5 million auditors, bankers, and financial professionals around the world trust Confirmation to validate data and identify fraud. Here's why:

- Audit standards state that audit evidence is more reliable when it's obtained from independent sources outside of the entity being audited.

- Because the entire process is completed in our secure online platform, balance information cannot be tampered with before it gets back to an auditor.

- Confirmation validates all parties in the process. When an auditor uses Confirmation, they can trust the information they get back from the bank.

- Our platform helps auditors complete a reliable audit that investors can trust and helps protect banks from lending to a company that's committing fraud.

> "Confirmation fraud has been at the heart of most of the largest corporate fraud cases of the past several decades."
>
> Brian Fox, founder of Confirmation, in a FORTUNE article on the $2b Wirecard fraud

Fraud uncovered by using Confirmation

$215 million
financial fraud by Peregrine Financial Group (PFG)

Read the story

7 year
multi-million dollar financial fraud by James A. Shepherd

Read the story

$160 million
financial fraud by China MediaExpress

Read the story

One click away Clients are able to simply click a button in their email, instantly authorising their auditor to confirm account details with their bank.

Better communication Firm-to-client communication through Confirmation results in a clear, digitised audit trail on each engagement.