

Chartered Accountants Ireland or CCAB-I material

Technical Releases

(Revised 2022)

TR 09/2016 - Bank reports for Audit Purposes (Updated March 2022)

March 2022

Representation and Technical Policy

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1.Introduction

Technical Release 09/2016 (revised 2022) Bank reports for Audit Purposes is intended to provide information for members carrying out audits of companies with bank accounts in the Republic of Ireland and the United Kingdom.

TR 09/2016 (Revised 2022) applies to banks in the Republic of Ireland that are members of the Banking and Payment Federation Ireland (BPFI). More details are available on the website of the Banking & Payments Federation Ireland here.

<https://bpfi.ie/publications/bank-reports-for-audit-purposes/>

The Banking and Payments Federation Ireland have issued the following instructions:

“Please note that from 1 January 2013, the standard form of request to be sent by auditors to banks for bank letters purposes has to be in the format agreed between BPFI and the auditor bodies and that from 1 December 2012 no forms will be processed unless an account number and National Sort Code (NSC) is provided on the forms.”

2.United Kingdom

Guidance for auditors of entities that use banks in the United Kingdom was contained in the previously extant Practice Note 16. Practice Note 16 has now been withdrawn and has been replaced with additional application material in ISA (UK) 330 and a footnote to the application material in ISA (UK) 505 available on the Financial Reporting Council (FRC) website here.

<https://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/current-auditing-standards>

3.Use of online platforms

In recent years, the use of online platforms to obtain bank confirmations has become more widespread as an alternative to sending confirmations directly to banks in paper format.

While this format may serve as an alternative to obtaining direct, paper based, confirmation, auditors should ensure that this method generates sufficient appropriate audit evidence. The nature, timing and extent of the work performed and conclusions reached should be clearly documented on file. The details of the party providing the confirmation should also be clearly documented on file. Where sufficient appropriate audit evidence is not obtained, the auditor should carry out alternative procedures.

When using the services of an online platform, the auditor should clearly demonstrate its assessment of the platform, including the reasons why it is appropriate to use information from the platform as audit evidence.

Appendix

This form has been approved by Banking & Payments Federation Ireland and The Consultative Committee of Accountancy Bodies - Ireland (CCAB-I). A Word version can be accessed the Banking & Payments Federation Ireland website:

<https://bpfi.ie/publications/bank-reports-for-audit-purposes/>

STANDARD FORM OF REQUEST

This form has been approved by Banking & Payments Federation Ireland and The Consultative Committee of Accountancy Bodies - Ireland (CCAB-I).

Name _____ (Auditor)
Address _____ Date _____
_____ Our Ref _____

Customer/Client Name _____

Address _____

Account number/Holding branch _____

I/ We have read this document and I/We authorise you to provide the information requested herein in respect of the accounts of the above-name customer and also to disclose the number of joint accounts, if any, to which the above-named customer is party.

Please send this information to our auditor(s),

Yours faithfully

Authorised Signature(s)

Dear Sir

We report that at the close of business on / /__ the records of this branch showed:-

1. Bank Accounts

Description of a/cs (including deposit a/cs)	S/SX Note A	Date of last letter outlining terms/conditions of borrowing	Balance	Dr./Cr.	Amounts accrued but not posted at above date (Note B)	
					Estimated Interest Dr/Cr	Estim. Current Account Fees & other charges

Note A: Where a specific letter of set-off for principal exists affecting any of the above accounts, please indicate this by adding 'S' to the account title. If the set-off refers to accounts other than those being reported on use 'SX'. (Other set-off may arise either at law or on foot of a bank security document).

Note B: The provision of this information may entail work and cost. If the information is not essential this request should be deleted.

2. FULL TITLES AND DATES OF CLOSURE OF ALL ACCOUNTS CLOSED DURING PERIOD:

3. CUSTOMER'S ASSETS

Nature of security held directly from customer (e.g. Deeds, Stocks, Shares etc.). **Amount only** of any guarantees held for the benefit of the customer.

4. CONTINGENT LIABILITIES

All known contingent liabilities

	Dates(s)	Amount
(a) Total of Bills discounted for your customer, with recourse		
(b) Amounts and dates of each Guarantee, (excluding Acceptances) Bond or Indemnity given to you by the customer.		
(c) Amounts and dates of each Guarantee, (excluding Acceptances) Bond or Indemnity given by you on behalf of your customer.		
(d) Total of Bills drawn on and accepted by Bank on behalf of customers (excluding (f) hereunder)		
(e) Total Forward Foreign Contracts		
(f) Total of Outstanding Liabilities under Documentary Credits		
(g) Others – Please give details		

The information available at branch contained herein is given in confidence for your use only, in your capacity as Auditor(s) and without responsibility on the part of the Bank or any of its officials.

Note: No information can or will be given which would disclose confidential information regarding other customers.

Signed.....Manager

..... Date

1 A Technical Release addresses technical issues of ongoing relevance and importance to members of the Institute of Chartered Accountants in Ireland. A Technical Release is a source of good practice guidance on technical and practice issues relevant to the work of chartered accountants.