



Processing Support Services

16A Central Ave Kempton Park 1619
Private Bag X04 Kempton Park 1620

Tel 086 002 3646
Fax 086 011 0025
Swift Address: ABSA ZA JJ
<http://www.absa.co.za>

Verwerking En Steun Dienste

16A Central Laan Kempton Park 1619
Privaat Sak X04 Kempton Park 1620

Tel 086 002 3646
Fax 086 011 0025
Swift Address: ABSA ZA JJ
<http://www.absa.co.za>

15 May 2013

Good day sir /Madam

COMMENTS ON EXTERNAL CONFIRMATION FROM FINANCIAL INSTITUTION

General comments

1. On the proposed documents, there is no mention of the turnaround time between the financial institutions and auditors on requesting and providing the requested information. Currently the TAT is 21 working days and due to the complexity of the revised form, it would be beneficial for both parties (financial institution & auditors) to have extra added days of 6 days. This should be added on the memorandum.
2. The auditors sometimes request information on closed accounts and account in areas. How do the business recoup the standard charges

Note well: On assets and liabilities form there is column for accrued interest; ABSA could provide this information only from 2011 onwards only on straight periods and for odd period it will be available for the next period.

Issues for clarification

1. The current template caters for both credit and debit interest on balance whether the balances are favourable or not to the client and the bank. In the new asset form (balance favourable to the client the form only requests the credit interests only. The same goes for the Liability form it does not show the credit interest.
2. The Asset and Liability form please indicate how these rates should be worked. Do we take the last one at the end of period or average as the interest rate fluctuates? Currently we provide the last rate on Investment accounts when it is closed within the 12month period. If not, we simply write vary. If no interest we insert zero interest rate. Can we have these interest rates left out due to fluctuations.
3. The auditors should provide correct account numbers and type of account, if incorrect it be rejected and its re-sent the SLA will commence from the date the correct bank confirmation request was received.

Kind regards
Lizeka Mankabane
(011) 573 8300

Absa Bank Limited/Beperk, Reg No 1986/004794/06

Member of the
Lid van die  **BARCLAYS** Group
Groep

Directors/Direkteure: G Griffin (Chairman/Voorsitter) *M Ramos (Chief Executive/Uitvoerende Hoof) C Beggs BP Connellan YZ Cuba IR Ritossa (Australian/Australies) SA Fakie *DWP Hodnett MJ Husain AP Jenkins (British/Brits) R Le Blanc (British/Brits) PB Matlare TM Mokgosi-Mwantembe EC Mondlane Jr (Mozambican/Mosambieks) TS Munday SG Pretorius *LL von Zeuner BJ Willemse

*Executive Directors/Uitvoerende Direkteure Secretary/Sekretaris: *DWP Hodnett (Acting/Waarnemende)

(01/2012)

Authorised Financial Services Provider/Gemagtigde Finansiële diensverskaffer – Registered Credit Provider/Geregistreerde Kredietverskaffer, Reg-no NCRCP7

