

Concurrent Audit

The Challenge

Conducting **an examination of KYC compliance, checking the credit procedures followed, collections and remedial processes carried out, terminations/foreclosures processed, or auditing the vendor empanelment and payouts done immediately or near thereto as possible is a challenge for any financial or non-banking financial organization.** The organization has to make sure that no leakage of revenue occurs while conducting financial transactions, and has to also ensure that all the processes as prescribed by the institution are followed. The institution has to monitor any losses before a financial transaction occurs or immediately after it happens. These are challenges faced by all banks and NBFCs.

C-SPEED Solution

Centillion offers the Compliance Management System (CMS), which is an online auditing platform, which provides a solution for performing all concurrent audits. **A pre-concurrent audit study, to get all relevant information, is conducted and a proper audit plan is prepared, which covers all the areas of the scope, while keeping the time lines in the view.** Centillion ascertains the pre-requisites of the loan product such as the eligibility criteria and essential documents to be obtained, and then compares these with procedures adhered to by the client to analyze whether the borrower is eligible as per the client's policies. Any observation noted during the verification is consolidated and reported.

The Benefits

Centillion's Concurrent audit enabled the client to

- Shorten the interval between a transaction and its examination by a trained auditor due to a systematic and timely approach by Centillion
- The audit ensured accuracy, loss due to revenue leakage, and compliance with procedures and guidelines since Centillion lays emphasis on substantive checking in key areas rather than test checking
- The web-based CMS platform provides for online resolution and rectification of all errors and averted potential customer service issues for client
- Aided client in timely escalation of issues to take care of customer concerns and sends early warning signals to prevent fraudulent transactions
- Centillion's MIS enabled client to make a decision by choice rather than by chance