



Data feeds don't replace bank statements

Use bank statements with data feeds to support your audit conclusions on bank account balances.

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We continue to hear from auditors who receive push back when they ask for bank statements for funds that use automatic data feeds.

Data feeds can support your audit work, but they do not replace bank statements.


Where a fund uses a data feed for bank account transactions, you should obtain a Standard on Assurance Engagements (ASAE) 3402 Type 2 report from the service organisation that provides the data feed. That report can give you sufficient appropriate audit evidence about the reliability of the controls over the data feed service.

An unmodified opinion in the report may reduce the amount of substantive testing you perform on bank account balances or transactions; however, it does not remove the need for testing altogether.

We still expect you to obtain the fund's bank statement showing the closing balance as at 30 June for the audit year. The bank statement supports your opinion that the fund bank account exists, is owned by the fund, and the year-end balance supports the market value of the account reported in the financial statements.

You should also obtain evidence of the opening balance for the fund account. This lets you cross-check opening and closing balances against the bank statements and assess the integrity of the data feed information.

Before finalising your audit, make sure your audit file includes the source documents you relied upon to support your conclusions. Data feeds can support your audit approach, but bank statements remain important audit evidence.

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