



RESERVE BANK INFORMATION & TRANSFER SYSTEM

BANK AUDIT CONFIRMATIONS AND OTHER DATA REQUESTS – GUIDANCE FOR RITS MEMBERS AND AUTHORISED THIRD PARTIES

This guidance is to assist authorised entities and individuals requesting the Reserve Bank of Australia (RBA) to provide information or data related to Exchange Settlement Accounts (ESAs), which are accounts used by the Reserve Bank Information Transfer System (RITS) and the Fast Settlement Service (FSS) to facilitate interbank settlements. The two most common types of requests received by the RBA are from external auditors seeking to confirm account and transaction details (Bank Audit Confirmation Requests), and requests from RITS members for settled transactions data related to their ESA (Data Requests). In accordance with the RITS Regulations, these requests require appropriate authorisation, which this guidance describes in detail. This guidance also describes the process for submitting the request and receiving the requested information.

Clause 31.1 of the [RITS Regulations](#) requires the RBA to keep each member's transactions and other dealings in connection with RITS membership confidential, and not disclose any information in relation to them except in certain circumstances. For most requests to the RBA for information, including the types described above, the RITS Regulations require that these disclosures are expressly approved by the member.

Approval generally takes the form of a letter from the RITS member authorising the RBA to make the disclosure. This letter needs to be signed according to the member's own instructions to the RBA for RITS Authorised Signatories. For most members, this means signing by two RITS Authorised Signatories, which must match names and signature samples previously supplied to the RBA.

The RBA cannot provide information about a member's Authorised Signatories to external parties, including auditors. This can only be provided by the RITS member directly.

Part A – Bank Audit Confirmation Requests

Bank audit confirmations are requested by third-party auditors on behalf of RITS members. The Auditing and Assurance Standards Board (AASB) provides guidance on these requests here: [Guidance Statement GS 016 Bank Confirmation Requests](#), including standard report templates and a sample authorisation letter.

1. Types of Requests

The RBA generally supplies this information in one of three forms: two as specified in the AASB guidance and one additional form where the auditor is solely interested in repo agreements or other contract information, e.g. for verification of contracts under the Term Funding Facility (TFF).

- **General Audit Request:** Reports the account balance and accrued interest of the member's ESA as at the requested confirmation date.
- **Treasury and Other Operations Audit Request:** Reports the account balance and accrued interest of the member's ESA as at the requested confirmation date, as well as the details of any outstanding repurchase agreements and FX contracts between the member and the RBA as at the requested confirmation date.

- **Repurchase Agreements and Other Contracts Audit Request:** Reports details of any outstanding repurchase agreements (including under the TFF) and FX contracts between the member and the RBA as at the requested confirmation date. This does not include account balance and interest information.

2. Processing by the Reserve Bank

While the RBA can supply specific information on request, processing will proceed more quickly and efficiently if the information is provided in one of these standard forms. These forms generally contain all information required by auditors.

The RBA generates forms using automated processes. Where the auditor supplies their own form, we will generally generate a replacement based on the equivalent AASB standard form with the essential cover information replicated from the auditor's version. It is not essential for the auditor to supply the forms as long as they are clearly specified in the authorisation letter, although this can help confirm the account and type of information requested if there is doubt. Audit requests will be only completed digitally and returned via e-mail. The RBA does not provide physical hard copies of completed audit requests via mail.

The RBA will not reconcile transactions or contracts against a list provided by the auditor. Rather we will provide a complete list of transactions or contracts in the standard forms, enabling the auditor to reconcile the items as required.

3. Third Party Authorisation

It is important that the authorisation from the RITS member is signed according to the member's instructions for RITS authorisation, which generally means signing by two RITS Authorised Signatories. The RBA cannot provide any ESA-related information to an auditor until valid authorisation is received. The letter of authorisation can follow the template recommended in Appendix 3 of the [AASB Guidance](#), provided the signatories meet the RITS authorisation requirements.

4. Receiving Requests

The RBA prefers to receive Bank Audit Confirmation Requests and the associated authorisation letter via email. Requests can be submitted to client@rba.gov.au with a pdf attachment of the authorisation letter. There is no need to supply a hard copy.

5. Common Issues

The most common issues with Bank Audit Confirmation requests are:

- **Authorisation letter is not signed by two RITS Authorised Signatories:** Most RITS members have specified that RITS-related requests need to be authorised by two signatories from a list specified by the member. If there is only one signature, or the signatories are not designated RITS Authorised Signatories, then we will need to request a corrected authorisation letter. Generally, we will advise the auditor of the problem and the auditor will liaise with the member.
- **Signatures provided in the authorisation letter do not match those on file:** Sometimes the signature supplied, although appearing to be from a valid signatory, differs from the sample previously supplied to the RBA. We are also sometimes supplied with a machine generated default signature that does not correspond to our signature samples. In these cases, we must send a request for a corrected authorisation letter to the auditor as above.
- **Wrong type of Bank Audit Confirmation Request:** We provide information about repurchase agreements and other contracts with the RBA under sections 3 and 9 of the Audit Request (Treasury and Other Operations). If a General form is requested, this will only contain information about the ESA balance. If contract information is sought, then the Treasury and Other Operations form must be requested. If the authorisation letter from the RITS member only specifies that a General form can be

supplied and does not allow for the provision of any additional information requested by the auditor, then we may need to ask the auditor to seek an updated authorisation letter from the RITS member. If in doubt, both forms can be requested, provided that the authorisation letter allows us to provide both.

Part B – Data Requests

RITS members can request data from the RBA about transactions settled across their ESA. Even where these requests originate from the member, the Reserve Bank requires authorisation as described above (by RITS Authorised Signatories).

The request for data and authorisation generally takes the form of a single letter of request that specifies the required data and is signed according to the member's instructions for RITS authorised signatures. As for other types of requests, this generally means signing by two designated RITS Authorised Signatories. An example authority to disclose information for a general data request is provided in the Appendix. This can be provided to the RBA as a pdf by email to the RITS Help Desk using the details below. A hardcopy is not required.

The request should be clear about the time period for the requested data and the type of data sought. References to screens or reports in the RITS User Interface can help make this clear. The provision of data is intended to fill particular gaps in a member's own data systems, not to replace them. The RBA will typically supply data for particular days or data for a special purpose but will not generally provide long periods of data except under exceptional circumstances. Further information about RITS reports and data enquiries can be found in the [RITS Reports User Guide](#) and the [RITS Overview of Functionality User Guide](#).

To better understand RITS member needs, the RBA may require a RITS member or authorised third-party to provide a response to questions provided by the RBA. These questions cover the purpose of the request as well as information regarding a member's current and historical data extraction, storage, and exchange arrangements. These questions will be provided to the member via email in response to the RBA receiving a correctly authorised data request.

Data is generally provided in a password protected spreadsheet via email reply to the person requesting the data. Many members also have TLS email encryption protection for email communications between them and the RBA.

More Information

If any further assistance is required, please contact the RITS Help Desk:

- Phone: 1800 659 360 or +61 2 9551 8930 (calls to and from these numbers are recorded)
- Email: rits@rba.gov.au

Payments Settlements Department
Reserve Bank of Australia

Appendix – Sample Data Request Authorisation

Reserve Bank of Australia
65 Martin Place
Sydney NSW 2000

[Date of request]

To whom it may concern,

Please provide [RITS/FSS] data for [member name] as specified below.

Data: [details of type of data requested, specifying standard RITS reports (e.g. settled payments report) where possible].

Period: [selected dates or short periods].

Regards,

(RITS Authorised Signature)

(RITS Authorised Signatory Name)

(RITS Authorised Signatory Title)

(RITS Authorised Signature)

(RITS Authorised Signatory Name)

(RITS Authorised Signatory Title)