

Accountants add the power of search for robust financial controls

Accountancy is a profession driven by detail and tight deadlines, requiring accurate data inputs in order for a practitioner to fulfil their duties. Accountants depend on information being supplied by their clients, external third parties and other sources, and they need to rely on the reliability of these sources for their numbers to add up – literally.

Professional duty of care

Sometimes, however, gaining access to this information is easier said than done. "Accountants are duty bound to submit accurate audited statements and financial reports to clients, financial institutions, and government departments like SARS. However, they cannot do this if they do not have the means to verify the information they are expected to present," says Sameer Kumandan, Managing Director of [SearchWorks](#), an innovative data platform that allows users to conduct live, accurate searches on individuals and companies and in-depth KYC checks online.

SearchWorks is an online data aggregation platform that scours 20 data sources through 160 search types, including those most commonly used by accountants. "Just some of the challenges accountants face include accessing accurate and up-to-date information that is either not in the client's possession or is withheld," says Kumandan.

He says that for any finance professional, accessing reliable data such as credit checks, deeds checks, exclusive use area verifications, valuations of properties and vehicles, CIPC records, qualification searches, Anti-Money Laundering (AML), PEP and Sanctions as well as payment profiles is crucial.

"In addition, professionals need information obtained within the remit of the law, aligns with the National Credit Regulator and is compliant with POPI regulations. A single search can reveal valuable information, relieving accountants from the long hours of checking and cross-checking many data sources," he says.

Know your Customer and Know Your Business

Without full disclosure of a client's financial circumstances, past and present, an accountant cannot fulfil their fiduciary duties. The challenge inherent in manual searches is the time and labour intensity of chasing multiple agencies and online and physical databases for information that clients may not necessarily wish their accounting officer to uncover.

"If an accountant does not know their client or client's business, they run the risk of inadvertently being complicit in committing fraud, money laundering or tax evasion, which is why ensuring that there is integrity in the data which the accountant uses and that it is always maintained is so important in protecting professional reputations," says Kumandan.

In a B2B relationship, knowing everything about the business entity you are dealing with can be complex. "Verifying directorship links and spousal verifications, which is therefore invaluable in preparing company accounts, as entities may hide assets in other companies," says Kumandan.

In B2C cases, knowing your customer is just as essential. Having up-to-date details like verified identities, account details, contact information, as well as information about a deceased estate can mitigate credit risk and improve good governance controls.

Making the search work for accountants

"SearchWorks is a one-stop platform for accountants that is straightforward and easy to navigate," says Kumandan. The system is also cost-effective and entirely web-based with complete billing control, an additional unique selling point for accountants. Combining SearchWorks with diligent accounting practices can ensure there is nowhere to hide for dubious businesses and individuals in a country beset by fraud and corruption.

Ends.