

# **Banking & Payments Federation Ireland**

## **BIC & IBAN Information**

Since 1 January 2007, BIC (Business Identifier Code) and IBAN (International Bank Account Number), are the only beneficiary customer account identifier and bank routing designation accepted by banks in the EU/EEA area for all intra-EU/EEA euro cross-border credit transfers.

### **BIC Derivation – ‘IBAN only’ rule**

From 1 February 2016, an ‘IBAN only’ rule will come into effect. Bank customers will only be required to provide an IBAN (not the BIC) for the purpose of making a payment (credit transfer/direct debit) and banks will be required to derive the payer/payee’s BIC from the IBAN. Payment Service Providers (PSPs) will continue to indicate the BIC of the account to be debited or credited when processing a SEPA payment transaction in the interbank space.

### **BIC**

The BIC (Business Identifier Code) is a unique address which in payment messages identifies precisely the Bank/Business (not the Branch) involved in a financial transaction. When used in conjunction with the IBAN it identifies the bank at which the account of the beneficiary is held. A valid BIC can be eight or eleven characters, although most banks in Ireland use eight character BICs. The optional three characters can be used by the Bank/Business to identify a branch. In some cases the suffix ‘XXX’ is displayed at the end of a BIC.

### **IBAN**

An IBAN (International Bank Account Number) is an internationally agreed standard created to uniquely identify the account of a customer at a financial institution.

The IBAN consists of up to 34 alphanumeric characters; the first two letters denote the country code, then two check digits, and finally a country-specific Basic Bank Account Number (BBAN), which includes the domestic bank account number, branch identifier, and potential routing information.

There are standard lengths and formats of alphanumeric characters for IBANs in respect of each country – e.g. in Ireland, the standard length of an IBAN is 22 characters.

## **Where to find your BIC and IBAN**

Your BIC and IBAN are printed on your bank statement. You can also request them directly from your bank.

**<http://www.bpfi.ie/customer-assist/personal-customers/bic-iban-information-2/>**