

# BANK OF SCOTLAND

## IBAN & BIC

International Bank Account Numbers (IBAN) and Bank Identifier Codes (BIC) were introduced by the European Commission. The aim is to standardise the information required for the efficient routing and delivery of payments across European countries.

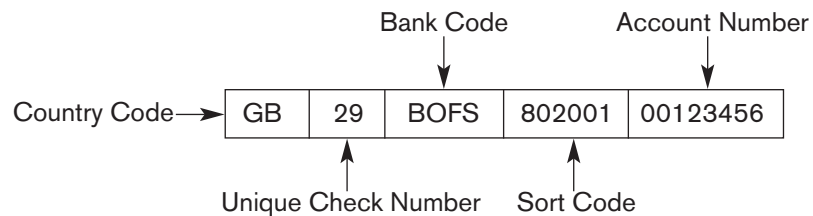
The use of IBAN and BIC when making or receiving payments within Europe will help to reduce the number of payment errors and delays.

# IBAN OVERVIEW

**International Bank Account Numbers (IBANs) are a European standard used to represent bank account numbers.** Each domestic bank account will have a unique corresponding IBAN, allowing the bank account to be easily identified. Your IBAN does not replace your domestic bank account number, it may include your domestic account number, sort code and additional characters.

Each European country has specified the country specific length and composition of the IBANs. The IBAN contains the country code, which identifies the country the IBAN was issued and where the IBAN account is held. There is a two digit check number to enable a bank to complete an integrity check, the Bank Code to identify the IBAN account holder's bank and finally the sort code and account number identifying the account into which the funds should be credited. The maximum length of an IBAN is 34 alphanumeric characters.

**An example of a UK IBAN (22 characters) is as follows:**



When the IBAN is printed on paper it is split into groups of four characters, beginning from the left and separated by a space.

**NB. When instructing an international payment via Corporate Internet Banking it is important that no spaces are included. Additionally, only the core characters of the IBAN should be included without any prefix, e.g. GB29BOFS80200100123456**

As from January 2007 it is likely that banks may reject payments to and from the EU/EEA countries which don't include them.

**EU/EEA Countries:** Austria, Belgium, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Holland, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and Switzerland.

## BIC OVERVIEW

The **Bank Identifier Code (BIC)** is a universal method of identifying financial institutions in order to facilitate the automated processing of payments. The BIC consists of eight or eleven characters comprised of the following components:

<b>Bank Code</b>	4 alphabetic characters
<b>Country Code</b>	2 letter country code sometimes referred to as the ISO code
<b>Location Code</b>	2 alphanumerical characters identifying the location of the institution within the specific country
<b>Branch Code</b>	3 alphanumeric characters, the branch code is optional

### Where can I get my IBAN & BIC?

Bank of Scotland customers will find their own IBAN and BIC on the top right hand corner of their sterling and currency account statements.

#### IBAN helpdesk contact details

TEL: 0870 850 0871<sup>†</sup> (select option 2)

Line open Monday – Friday 8.30am – 5.15pm

FAX: 0141 228 4137

### I need to make a payment to Europe, where can I get the IBAN and BIC for the receiving account?

The person or organisation to whom you are making a payment to will be able to give you their IBAN and BIC. If they have provided you with an invoice, this information may already be quoted. If they do not have a note of their IBAN and BIC, their bank can easily supply it for them.

# THE USE OF IBAN & BIC

## Receiving Payments

**Your IBAN and BIC details should be given to anyone wishing to make payments to you from abroad.** The codes should be provided on your letterhead and invoices allowing foreign remitters to quote them on transfers to your account.

The inclusion of a valid IBAN and BIC could allow payments to be processed with a higher level of automation (achieving Straight Through Processing)<sup>1</sup>. As these payments cost us less to process, we can pass the cost savings back to you in the form of reduced charges.

## Making payments abroad

**To ensure all payments sent to your suppliers or customers within the EU achieve straight through processing the beneficiary IBAN and BIC details must be quoted when instructing the payment.** Failure to include full and correct IBAN and BIC details may result in the following:-

- **Delayed processing due to the requirement for manual intervention**
- **An additional charge being levied by the receiving bank, which will be passed on to the customer sending the payment without the correct information**
- **The rejection of the payment by the receiving bank**

## Further Information

**For further information and advice please contact your relationship manager or visit the following websites:**

**[www.apacs.org.uk](http://www.apacs.org.uk)**

Association for Payment Clearing Services (APACS)

**[www.ecbs.org](http://www.ecbs.org)**

European Committee for Banking Standards (ECBS)

<sup>1</sup>Telephone calls may be recorded for security purposes and monitored under our quality control procedures.

<sup>1</sup>This is also subject to the remitting bank formatting the payment instruction according to SWIFT standards  
The provision of a website address is not evidence of any endorsement by us of the material held there. We accept no responsibility or liability for the privacy of your personal information on such websites, as these are beyond our control. We will accept no responsibility or liability in respect of any materials on any website not under our control.