

# Bank Wizard

BIC and IBAN data conversion service



A complete SEPA compliant data conversion and validation service for less than the cost of postage stamp

The cost and efficiency benefits you can gain in the long run from the SEPA Credit Transfer and SEPA Direct Debit schemes are significant. Preparing for them in the short term, however, could prove to be both time-consuming and costly for you as a Corporate.

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#### How you can benefit from SEPA

Participation in both schemes requires you to submit a valid IBAN<sup>1</sup> and BIC<sup>2</sup> for all EU cross-border credit transfers from January 2008 and for all direct debit payments from November 2009. However your customer databases may well contain domestic bank account details rather than the BICs and IBANs required. Given that many banks are not prepared to provide a validation and data conversion service to support SEPA, the responsibility of ensuring payment records are correct at the time of submission rests with you as a Corporate.

So do you spend time and money individually contacting each customer to obtain accurate updated account details and then manually update your databases, OR use a fast and accurate electronic data conversion service that costs less than the price of the stamp for your letter?

## If you fail to include the correct IBAN and BIC it will result in rejection, correction and repair charges being imposed by the banks, which may significantly outweigh the savings expected from the new service.

### How can the BIC and IBAN data conversion service help your business?

We can help you realise the cost savings and increased business efficiencies resulting from the new SEPA directives by cleansing, validating and electronically converting your existing payment database from the domestic BBAN (Basic Bank Account Number) format to the required BIC and IBAN standard.

### The BIC and IBAN data conversion service in detail:

- validates and cleans existing BBAN details within your complete database, using complex modulus checking rules
- forms IBANs for all your existing valid domestic account details (BBANs)
- identifies invalid records that require further information to be obtained or verified (including invalid account numbers and closed bank branches)
- provides the correct SWIFT BIC for all IBANs generated by the conversion service
- includes a detailed analysis report and recommendations for further data improvements

### Comprehensive IBAN validation

The data conversion service also includes a comprehensive IBAN validation service. Where an IBAN is already present within your database, this additional service will validate and check the format of these records, to ensure they are accurate and valid and SEPA compliant.

At the end of the process you are supplied with a cleansed and updated data file which you can incorporate back directly into your database, minimising any errors associated with re-entering data.

To find out more about the BIC and IBAN data conversion service please contact Experian Payments on +44 (0)1788 554810 or e-mail [info@experianpayments.com](mailto:info@experianpayments.com)

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