

IBAN and BIC: what you should know

The **IBAN** (International Bank Account Number) is used to identify the Belgian accounts and the accounts in all the other SEPA countries. This number varies in length from one country to another but consists of no more than 34 characters.

In **Belgium**, the IBAN consists of **16 characters** structured as follows : 'BE' followed by 2 digits which, in their turn, are followed by the 12 digits of the **current bank account number**.

For example :

the Belgian account number 539 0075470 34

gives as corresponding IBAN **BE68 5390 0754 7034**

The IBAN for your Belgian bank account is indicated on your bank statements.

To make a credit transfer requires not only the IBAN but also the **BIC** (Bank Identifier Code) so that the bank in which the payee has his account can be identified. Each of the approximately 6 000 European banks has its own code.

The payee's BIC consists of either 8 or 11 characters.

For example: **BANKBEBB**

The BIC must be entered when the payee's IBAN does not begin with 'BE'.

What will change?

- The new form is red in colour (the previous form was amber)
- There is no longer a counterfoil
- The 'requested execution date in the future' replaces the 'memo date'
- The IBAN and BIC must be used
- **The payee's name must be indicated**
- There is no longer any mention of the date on which the form is signed
- The payee data are given below those for the payer.

The European credit transfer
can be sent or entered
on paper or electronically.

Any questions?

See www.sepabelgium.be

or

ask your bank

SEPA
Single Euro Payments Area

The European credit transfer

On January 28, 2008, the process of creating the Single Euro Payments Area (SEPA) took a concrete form with the introduction of the European credit transfer and the requisite credit transfer form.

*This leaflet explains how to use **the new credit transfer form**. The new form **gives you the possibility of making credit transfers in euros to payees residing in Belgium and in the other SEPA countries, i.e. the 27 European Union Member States plus Iceland, Liechtenstein, Norway and Switzerland.***

Public institutions, companies and banks gradually begin using the new form. As for domestic payments, it will coexist alongside the current Belgian form for a limited period. By the end of 2010, the latter will have disappeared completely.