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IBAN and BIC (SWIFT code)

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In short: An IBAN (International Bank Account Number, ISO 13616) identifies a specific bank account for cross-border payments; it starts with a two-letter country code and two check digits and can be up to 34 characters. A BIC (Business Identifier Code, ISO 9362), often called a SWIFT code, identifies the bank itself and has 8 or 11 characters.

SWIFT publishes the IBAN Registry with each country's format. SEPA payments in euro need only the IBAN; international wires outside SEPA usually need the BIC as well, and some countries (such as the US) do not use IBANs at all and rely on account and routing numbers.

Fintech and e-money providers often issue IBANs too. A payment account with an IBAN from another EU country must be accepted for SEPA payments, but some counterparties and tax authorities still prefer an account with a local bank.

See also

- Know your customer (KYC)
- Opening a business bank account
- Bank vs e-money account

References

1. What is an IBAN? . Swift. Accessed November 2026.
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