

Electronic foreign currency payments – Country specific bank connection information

Service description

February 2022



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1. General

When payments are transmitted electronically from a payer to a beneficiary, information must be stated in a specific form and entered in correct fields. The Society for Worldwide Interbank Financial Telecommunications (SWIFT) and various national payment systems require that the beneficiary's bank information is stated in an electronically readable form. This allows payments to be transmitted automatically and manual processing is avoided. Thus the transmission of payments becomes faster and both the payer and the beneficiary avoid unnecessary costs.

You will find more detailed instructions in accordance with the ISO 20022 standard in the example appendix of the Corporate Payments Service. The Corporate Payments Service description and the example appendix have been published online at www.nordea.fi.

1.1. Bank connection

The bank connection refers to the "account bank", i.e. the bank with which the beneficiary has an account.

1.2. BIC code (Bank Identifier Code)

The banks that belong to the SWIFT system have a specific BIC code for transmitting messages. Banks' head offices have their own BIC codes. In many countries banks also forward payments directly to their branch offices, in which case the branches have their own BIC codes.

The length of the BIC code is always 8 or 11 characters, with the first four characters indicating the bank, the next two the country and the rest the city.

Example

NDEASESS is Nordea Bank Sweden AB, Sweden, Stockholm

CRESCHZZ80A is Credit Suisse First Boston, Switzerland, Zurich, branch 80A

Together the bank's BIC code and the beneficiary's account number form important bank connection information, which directs payments quickly and efficiently to the beneficiary.

BIC is often stated on the invoice. The correctness of a BIC code can be checked in the Internet in the address www.swift.com.

1.3. International Bank Account Number (IBAN)

IBAN (International Bank Account Number) has replaced the Basic Bank Account Number (BBAN) in payments. The number indicates the country, bank and account number of the beneficiary. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

IBAN is written in the beneficiary's account number field in an outgoing payment. The number has a specified structure. The number always begins with a country code formed of two letters. Enter the IBAN without any space between the characters.

Example DK5000400440116243

The IBANs mentioned in this manual are only examples of the structure of a specific country's IBAN. They are not actual IBANs.

1.4. Clearing code

The beneficiary's bank connection date often contains codes of the receiving country's internal payment system, such as

- FW ABA / Fedwire / Routing (United States)
- NZ New Zealand National Clearing code (New Zealand)

This bank connection code with its numbers is part of the beneficiary's account bank data; see country specific instructions.

If your program has a separate field assigned for the Clearing code, type the information there. In other cases the information is entered on the first line of the beneficiary's bank.

Clearing codes can also be checked and retrieved from the Internet in the address www.swift.com.

1.5. Qualified payment and amended payment

A qualified payment is a payment order received from a customer. The payment order fulfils the prerequisites set for a qualified payment, which means it can be transmitted to the beneficiary automatically.

A qualified payment must bear the beneficiary's account number either in the IBAN format (International Bank Account Number) or in the BBAN format (Basic Bank Account Number). The IBAN format must be used in payments to such European countries, which use IBAN. The BIC code of the beneficiary's bank must also be given.

If the BBAN format is used, the beneficiary's bank can be given as a national clearing code. A prerequisite for using the clearing code is giving the bank's name as plain text. However, using the BIC code is the best alternative.

If the payment order does not meet the prerequisites set for a qualified payment, it will be amended as far as possible at the bank. For an amended payment order the bank will charge an additional amendment fee in addition to the fee mentioned in the service price list.

If possible, always state the BIC code of the beneficiary's bank. When you use the BIC code instead of a clearing code or the name and address of the beneficiary's bank, the payment will be cheaper for you.

1.6. Bank charges

The charging alternative shared charges (SHA) is mandatory, if the payee's bank is located in a EU country or an EEA country.

1.7. Summary

The beneficiary's account information and the BIC code, and, with certain countries, national payment system codes, are crucial bank connection information when foreign currency payments are transmitted automatically from payer to beneficiary as fast as possible and with as low costs as possible. We hope that the following country-specific instructions will be of use to you.

You will find more detailed instructions in accordance with the ISO 20022 standard in the example appendix of the Corporate Payments Service. The Corporate Payments Service description and the example appendix have been published online at <http://www.nordea.fi>.

2. Country specific instructions

2.1. Australia

BBAN account number

The account number does not indicate the beneficiary's bank and branch.

BIC code

Australian banks belong to the SWIFT system. Payments will be sent to Australia by entering the bank name and address in written form and using the country's AU clearing code in the clearing code field.

Clearing code

In the Australian payment system a Bank/State/Branch (BSB) code is used. The code indicates the bank, state and branch.

Structure:

- length 6 characters
- abbreviation AU

Notation:

- AU123456

The code is displayed in the invoice with the name and address of the beneficiary's bank as a Branch or BSB number. In the payment, the code is entered in the clearing field in the format AU + 6 digits. The code can also be connected with the account number.

Example

Name and address of beneficiary's bank:

Westpac Banking Corp
360 Collins Street
Melbourne Vic 3000 (Branch no **033-000**)

Beneficiary's account number:

033 000 71 3933 or 71 3933 Branch no 033-000
or **BSB033 000 71 3933**

BSB code is stated with the beneficiary's bank data, in the same way as Clearing codes usually are (in the example AU033000) and the actual account number is stated in the Beneficiary's account number field (in the example 713933).

2.2. Austria

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 20 digits.

Example AT611904300234573201

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Austrian banks belong to the SWIFT system. Branches usually have their own BIC codes

2.3. Belgium

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 16 digits.

Example BE62510007547061

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Belgian banks belong to the SWIFT system. Usually only a head office has a BIC code, and international payments to and from branches are transmitted through head offices. The branches of the biggest banks usually have their own BIC codes.

2.4. Canada

BBAN account number

The account number does not indicate the beneficiary's bank and branch.

BIC code

Canadian banks belong to the SWIFT system. Usually only a head office has a BIC code and international payments to and from branches are transmitted through head offices. The biggest banks may also have direct contacts to branches in some towns.

Payments will be sent to Canada by using bank name and address in written form and using the CC - Canadian Code in clearing code field.

Clearing code

In the Canadian payment system a Canadian Code is used.

Structure:

- length 9 characters
- abbreviation CC

Notation:

- CC123456789

The code is stated on the invoice as a Transit Number, of which the Canadian Code is formed as follows:

Example 1

Transit Nr. 26943-002

The number is divided into two as indicated below, and the abbreviation **CC** and **0** are added into the beginning.

Canadian Code = **CC000226943**

It is important that the 5 digit part (Example 1 26943) of the Transit Number always comes the last.

The information may appear on the customer's invoice in the following format. The Canadian Code can be formed from this information.

Bank of Montreal
Napanee Branch
Bank 001
Transit 23762

Canadian Code = **CC000123762**

2.5. Denmark

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 18 digits.

Example DK5000400440116243

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Danish banks belong to the SWIFT system. The biggest branches usually have their own BIC codes.

Example NDEADKKK

Nordea Bank Danmark A/S, Copenhagen

2.6. Estonia

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 20 digits.

Example EE902200221020145685

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Estonian banks belong to the SWIFT system.

Example NDEAEE2X

Nordea, Estonia Branch

Other

On payments to the authorities or other public institutions, reference number is needed to be used and if not used can cause that the payment is rejected or returned.

2.7. Finland

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 18 digits.

Example FI2112345600000785

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Finnish banks belong to the SWIFT system. Usually only the head offices have a BIC code.

Example NDEAFIHH

Nordea, Helsinki

2.8. France

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 27 digits.

Example FR1420041010050500013M02606

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

French banks belong to the SWIFT system. Branches usually have their own BIC codes.

Other

French invoices often contain long rows of figures preceded by the word SIRET. This is not the bank connection information.

2.9. Germany

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 22 digits.

Example DE89370400440532013000

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

German banks belong to the SWIFT system. Branches usually have their own BIC codes.

Example NDEADEFF

Nordea Bank Danmark A/S, Niederlassung Frankfurt am Main

2.10. Great Britain

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 22 digits.

Example GB29NWBK60161331926819

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

British banks belong to the SWIFT system. Usually only the head offices have a BIC code (8 characters). The branches of the biggest banks have their own BIC codes (11 characters).

Example NDEAGB2L

Nordea, London Branch

2.11. Greece

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 27 digits.

Example GR1601101250000000012300695

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Greek banks belong to the SWIFT system. The biggest branches usually have their own BIC codes.

2.12. Hong Kong

BIC code

The banks in Hong Kong belong to the SWIFT system. Branches usually have their own BIC codes. If you know the BIC code, we recommend you to use it always.

Clearing code

A Hong-Kong National Clearing Code is used in the internal payment system in Hong Kong.

Structure:

- 6 characters
- abbreviation HK

Notation:

- HK123456

2.13. Hungary

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 28 digits.

Example HU42117730161111101800000000

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Hungarian banks belong to the SWIFT system. Usually only the head offices have a BIC code.

2.14. Iceland

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 26 digits.

Example IS140159260076545510730339

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Icelandic banks belong to the SWIFT system.

2.15. India

BIC code

Some Indian banks belong to the SWIFT system. Only the head office of a bank usually has a BIC. However, there are many banks in India, some of which are small. Not nearly all banks have connections abroad.

If you know the BIC code, we recommend you to use it.

Clearing code

India uses the Indian Financial System Code (IFSC). The code has become more common in Indian payments along with automation. The length of the code is 11 characters, the first four digits indicates the bank, the fifth character is a check number and the rest six characters stand for the branch.

Structure:

- 11 characters
- abbreviation IN

Notation:

- IN12378912923

Payment details

All payments sent to India must include a receipt purpose code. This code must be entered into the remittance information field (payment details). The payer must obtain the receipt purpose code from the payee before sending the payment. A list of payment subject codes is also available from Nordea. The code is mandatory for payments in INR.

All receipt purpose codes begin with the letter 'P'. You can find out more information from the Reserve Bank of India's website.

Other

Payments are transmitted either through a local Real-Time Gross Settlement system (RTGS) or a NEFT system. The IFSC code must always be mentioned.

Besides the beneficiary's name, address and account number, the following information must be given on the beneficiary's bank:

Example

IN12345678923
Beneficiary bank's name
The bank's address
Locality

If the beneficiary's bank has not joined the local RTGS or NEFT system, but still has an IFSC code, the aim is to forward the payments in electronic format.

This is not, however, always possible and sometimes payments are transmitted as cheques (demand draft) or as cashier's orders, ie. via mail.

2.16. Ireland

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 22 digits.

Example IE29AIBK93115212345678

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Irish banks belong to the SWIFT system. Usually only the head offices have a BIC code.

2.17. Italy

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 27 digits.

Example IT40S0542811101000000123456

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Italian banks belong to the SWIFT system. Branches have their own BIC codes.

2.18. Japan

BBAN account number

The account number does not indicate the beneficiary's bank and branch.

BIC code

Japanese banks belong to the SWIFT system. Usually only a head office has a BIC code, and international payments to and from branches are transmitted through head offices.

Other

In case you are not dealing with the banks main office, enter the name of the bank in a verbal format. BIC code is usually connected to the main office only.

Notation:

Name of the bank
Street address
City and country

2.19. Latvia

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 21 digits.

Example LV37UNLA0050002414030

Use always the account number in IBAN format. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Latvian banks have joined the SWIFT system. With a few exceptions, only bank headquarters have a BIC code.

2.20. Lithuania

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 20 digits.

Example LT042140030000010245

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Lithuanian banks belong to the SWIFT system. Usually only the head offices have a BIC code.

2.21. Luxembourg

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 20 digits.

Example LU280019400644750000

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Luxembourgish banks belong to the SWIFT system. Usually only the head offices have a BIC code.

2.22. Netherlands

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 18 digits.

Example NL91ABNA0417164300

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Dutch banks belong to the SWIFT system. Usually only a head office has a BIC code, and international payments to and from branches are transmitted through head offices.

2.23. New Zealand

BIC code

New Zealand banks belong to the SWIFT system.

Payments will be sent to New Zealand by entering the name and address of the bank in written form and using the NZ code of the country. The code is entered in the clearing code field in the format NZ + 6 digits.

Clearing code

In the internal payment system a New Zealand National Clearing Code is used.

Structure:

- 6 characters
- abbreviation NZ

Notation:

- NZ123456

2.24. Norway

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 15 digits.

Example NO9386011117947

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Norwegian banks belong to the SWIFT system. The branches of the biggest banks usually have their own BIC codes.

2.25. Poland

IBAN account number

The IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 28 digits.

Example PL27114020040000300201355387

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Polish banks belong to the SWIFT system. The branches of the biggest banks usually have their own BIC codes.

Example NDEAPLP2

Nordea Bank Polska S.A, Gdynia

2.26. Portugal

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 25 digits.

Example PT50000201231234567890154

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Portuguese banks belong to the SWIFT system.

2.27. Russia

International payments to Russia can be sent either in convertible currencies or in roubles. Payment transmission is subject to the directions and currency regulations of the Bank of Russia.

BIC code

Most of the Russian banks belong to the SWIFT system. However, many branch offices are not part of the SWIFT system and thus the details of the branch should be mentioned in the payment. In such cases, the beneficiary's bank and address are provided in written form and the SWIFT code is not used.

Payments in Roubles to Russia

Payments in rubles must include the following information:

- Beneficiary account number
- Beneficiary INN number (tax identification number)
- VO code (purpose of payment code)
- BIK code
- Correspondent account

BBAN account number

Rouble payments must always have the beneficiary's account number. IBAN account numbers are not used. Account number is in BBAN and the beneficiary's RUB account includes **20 digits** and usually starts with digit 4 with the exception of payments to authorities, which may begin with the digit 3.

A RUB account's 6-8 digits are always **810**.

Example 407058**10**234567897898

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INN number

INN number is information for the tax authorities.

INN2222222222 (5, 10 or 12 digits) is stated as follows:

- Line 1: INN number
- Line 2: Name of the beneficiary
- Line 3: Address of the beneficiary
- Line 4: Address of the beneficiary

Beneficiary bank

With rouble payments the information in the beneficiary's bank field is stated as follows:

- Line 1: Name of beneficiary's bank
- Line 2: Address of beneficiary's bank

Clearing code

Clearing code is mandatory in RUB payments to Russia and recommended to use in all other currency payments.

Clearing code consist of the Russian Central Bank Idenfification Code (RU or BIK) and Correspondant account number. Clearing code is used in Russian internal payment system.

Clearing code structure is RU or BIK code, a dot character between sets of numbers and Correspondant account number. The RU or BIK code is 9 digits long and always begins with 04. Correspondent account number is 20 digits long.

Example structure of the clearing code:

RU123456789.12345678912345678900

If the field used for clearing code do not allow that amount of characters, then only RU or BIK code is used in clearing code field. Correspondent account number is used in field 'Additional instructions to the bank' or in 'Beneficiary Bank' field after name and address, on the last line.

Payment details

In rouble payments to Russia the following information must always be stated:

- The reason-for-payment VO code released by the Central Bank of Russia. Its structure is VO followed by five digits VO12345.
- The reason for payment in English, the invoice number, and the date for the monitoring of the foreign exchange regulations.

Example VO12345 Wood trade, inv. 123, dd.mm.yy.

For payments to the Russian Federation State Agencies / Budget Administrators (e.g. taxes fines, fees or other charges)

In addition to the standard mandatory ruble payment information, this information is required for government related payments to Russia:

- Tax Payer Status code (code defining type of the payer)
- KPP (code defining the reason of tax registration)
- KBK (code of budget classification of funds)
- OKTMO (Russian Classification of Territories of Municipal Formations)
- OKATO (Russian Classification on Objects of Administrative Division)
- UIN (unique identifier of charges)

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In addition to the above codes, one of the following options is required for Custom Authorities:

- BD (documents of financial and economic activities of customs bodies)
- KV (receipt of the recipient of an international postal item)
- PK (customs receipt order)
- IN (a collection document)
- UV (notification about the unpaid amounts of customs payments)
- IL (law writ of execution)
- PB (repayment by the debtor of debts during the procedures used in the bankruptcy proceedings)
- TG (a demand for the payment of funds by the guaranteeing association)
- TB (a claim for payment under a bank guarantee or a surety agreement, if the payment is made under bank guarantee)
- TD (demand for payment under a bank guarantee or a surety agreement, if the payment is made under a surety agreement)
- PV (decree on the collection of customs payments, special, anti-dumping, countervailing duties, interest and penalties at the expense of property)
- 00 (other cases)

If the account starting with 03 is mentioned in the payment instructions, then it is entered in the beneficiary's account number field. The account starting with 4 in the payment instructions will then appear in the Clearing code field of the payment after the RU number.

Example

- Beneficiary account number: 03100643000000017300
- Clearing code: RU004525988.40102810545370000003

More information is found from Nordea.com.

Payments in foreign currencies to Russia

BBAN number

All payments in foreign currencies must include the beneficiary's bank account number.

Beneficiary's bank

The beneficiary bank must be informed as a BIC code or in its verbal name. See point BIC code.

Clearing code

Clearing code is recommended to be used in payments in foreign currencies.

Additional information

With foreign currency payments to Russia, in addition to the beneficiary's name and address the following information must always be stated for the monitoring of currency regulations:

- The subject of payment in English, the number of the invoice and the date

2.28. South Africa

BIC code

South African banks belong to the SWIFT system. The branches of the biggest banks usually have their own BIC codes.

Payments will be sent to South Africa by entering the name and address of the bank in written form and using the ZA clearing code in the clearing code field.

Clearing code

The South African National Clearing Code system is used for payment transmission.

Structure:

- 6 characters
- abbreviation ZA

Notation:

- ZA123456

2.29. Spain

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 24 digits.

Example ES9121000418450200051332

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Spanish banks belong to the SWIFT system. Branches usually have their own BIC codes.

2.30. Sweden

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 24 digits.

Example SE3550000000054910000003

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Swedish banks belong to the SWIFT system. Usually only the head office has a BIC code.

Bankgiro

Bankgiro is the internal transmission system in Sweden. The Bankgiro number does not indicate the bank connection or the account number.

2.31. Switzerland

IBAN account number

IBAN indicates the beneficiary's bank and branch. The number always begins with a country code formed of two letters being in total 21 digits.

Example CH9300762011623852957

Use always the IBAN format account number. The beneficiary bank's BIC code is mandatory when using the IBAN account number.

BIC code

Swiss banks belong to the SWIFT system.

2.32. USA

BBAN account number

The account number does not indicate the beneficiary's bank and branch.

BIC code

In the USA, the largest banks are members of the SWIFT system only for head offices. Payments will always be sent to the USA by entering bank name and address in written form and using the FW clearing code in the clearing code field. The Swift / BIC field is left blank.

Clearing code

In the internal payment transmission various payment systems are used, such as Fedwire/ABA/Routing number and CHIPS/UID.

In the USA, the payment transmission system is highly automated and information must always be given in a specified form to avoid higher costs and delayed transmission.

Structure:

FEDWIRE/ABA/Routing number

- 9 characters
- abbreviation FW, noted as FW123456789

Example

FW121000248
Wells Fargo Bank, San Francisco, CA

CHIPS/UID

- 6 characters
- abbreviation CH, noted as CH123456

3. Country codes

The currently valid official two-letter country codes (ISO 3166 country codes) are available on the website of the International Organization for Standardization at www.iso.org.