

What is BIC?

BIC stands for Business Identifier Code and is defined by the [ISO 9362](#) standard that specifies the elements and structure of a universal identifier code. BIC is applicable to financial and non-financial institutions, for which such an international identifier is required to facilitate automated processing of information for financial services.

This International Standard applies to organisations and excludes individual persons.

The BIC is an 8 alphanumeric character code that identifies a business party in a specified country; character 5 and 6 of the BIC specify the country where the business party is located in accordance with the ISO 3166-1 standard.

The standard also defines a 3 alphanumeric character optional element to identify an organisational unit, division or branch of the business party in the same country.

Example

ABCDBE22 is the BIC for the [Belgian](#) organisation [MyBank SA](#)

ABCDBE22XYZ is the BIC for a [branch](#) of the [Belgian](#) organisation [My Bank SA](#)

What is the purpose of BIC?

The BIC has two major roles:

- it is a standard identifier for business parties within financial transactions and is used in financial messaging;
- it serves as network address on the SWIFT network and is used to send / receive financial messaging and routing financial transactions.

BIC was developed in the late seventies by the financial community and has been registered as an ISO standard in the eighties. BIC has since then played a major role in financial messaging and is deeply embedded in the payments, securities, trade finance and foreign exchange infrastructure of the financial industry.

How can a BIC be obtained?

SWIFT is the registration authority (RA) for the BIC standard. The RA is responsible for receiving the registration request, assigning a BIC, and publishing the related BIC Data Record in accordance with the requirements set out in the standard.

Business parties requesting the registration of a BIC must provide all necessary or desirable information for the RA to assign a BIC and publish the related BIC Data Record.

What is the relationship with other ISO standards?

The BIC works in a complementary fashion with other ISO standards, such as the International Bank Account Number ([IBAN – ISO 13616](#)) and the Legal Entity Identifier ([LEI – ISO 17442](#)).

Service providers, [SWIFTRef](#) and financial institutions have developed relationship tables between IBANs and the corresponding BICs to facilitate and accelerate the routing and finality of payment transactions.

SWIFT and the Global LEI foundation (GLEIF) have introduced the first open source relationship file that matches a BIC assigned to an organization against its LEI. This file enables market participants to link and cross-reference these two key entity identifiers, it eases the process of gathering, aggregating and reconciling counterparty information. It is particularly relevant to firms active in financial markets and concerned with regulatory reporting, client onboarding and relationship management, due diligence, know your customer (KYC) and know your supplier (KYS). The file is built upon a mapping process established by SWIFT and certified by GLEIF, it is updated and published on a monthly basis.

Useful links:

[BIC Registration Authority: www.swift.com/bic](http://www.swift.com/bic)

[BIC Search tool: www.iso9362.org](http://www.iso9362.org)

[BIC to LEI relationship file:](#)

- <https://www.gleif.org/en/lei-data/lei-mapping/download-bic-to-lei-relationship-files>
- <https://www.swift.com/our-solutions/compliance-and-shared-services/swiftref/comprehensive-entity-data/entity-data-files/swiftref-bic-lei-relationship-file>