



SWIFT

BIC Registration Procedures

This document provides an overview of the procedure for the registration, publication, and maintenance of BICs issued in accordance with ISO 9362. It describes the core roles and responsibilities of the different stakeholders that intervene in the registration, publication, and maintenance of BIC.

30 January 2015

Table of Contents

Table of Contents	2
Preface.....	3
1 Normative References.....	4
2 Roles and Responsibilities.....	5
2.1 International Organization for Standardization (ISO).....	5
2.2 ISO 9362 Registration Authority (RA).....	5
2.3 Applicant	5
3 Implementation	6
4 BIC Registration Rules.....	7
4.1 Requesting a BIC	7
4.2 BIC Allocation Rules	7
4.3 BIC Expiry	7
4.4 Transfer of a BIC.....	7
5 BIC Maintenance.....	8
6 BIC Publication	9
Appendix A ISO 9362:2014 Registration Authority Implementation Transition.....	10
Legal Notices	13

Preface

Foreword

These ISO 9362 BIC Registration Procedures cover the activities of the ISO 9362 Registration Authority (RA). This document is a non-normative guide to the operation of the ISO 9362 registration process and, as such, provides operational clarification on matters beyond those contained in the standard.

For all matters relating to these registration procedures and the new ISO 9362 standard, the RA may seek advice from ISO/TC 68/SC 7 and act accordingly.

Purpose of this document

This document provides an overview of the procedure for the registration, publication, and maintenance of BICs issued in accordance with ISO 9362. It describes the core roles and responsibilities of the different stakeholders that intervene in the registration, publication, and maintenance of BIC.

Related documentation

ISO 9362:2014 Standard available at www.iso.org

First edition

This is the first edition of the BIC Registration Procedures.

1 Normative References

ISO 9362 - business identifier code (BIC) specifies the elements of the business identifier code. Copies of ISO 9362 can be obtained from www.iso.org.

2 Roles and Responsibilities

2.1 International Organization for Standardization (ISO)

ISO is a non-governmental organisation that forms a bridge between the public and private sectors and under whose directives the ISO standards themselves are developed and maintained.

2.2 ISO 9362 Registration Authority (RA)

The RA is the designated entity appointed by ISO that is responsible for receiving the registration request, assigning a BIC, and publishing related BIC Data Record in accordance with the requirements set out in ISO 9362.

In order for the RA to assign a BIC and publish related BIC Data Record, the information provided by the applicant must be correct, up-to-date, and complete. While the RA uses reasonable care and efforts to validate data provided by the applicant against public sources (if any), it cannot be held liable for any inaccurate, outdated, incomplete, or misleading information that applicants request the RA to publish in the ISO 9362 Directory of BICs.

The RA shall use reasonable care and efforts to ensure that the information published in the ISO 9362 Directory of BICs conforms to the information provided by the applicant as validated by the RA.

The RA shall, in line with the ISO reasonable and non-discriminatory (RAND) - principle, make sure that users of ISO 9362 can access and use the BIC Data Record made available by the RA in accordance with section 6.

2.3 Applicant

Organisations requesting the registration of a BIC are called applicants. An applicant may request a BIC to identify itself (self-registration), or to identify a third party (third-party registration).

Before requesting a BIC, the applicant must search the ISO 9362 Directory of BICs to ensure an existing BIC has not yet been assigned for the same purposes.

The applicant must provide all necessary or desirable information for the RA to assign a BIC and publish related BIC Data Record.

In case of a third-party registration, the applicant must ensure that the third-party organisation concerned has been informed about the request to allocate it a BIC and agrees therewith. At the RA's request, the applicant shall provide evidence of such notification and consent. In all cases, the applicant must provide the contact details of a representative of that third-party organisation who is authorised to interact with the RA for all matters relating to the allocation of a BIC to that organization.

Until the expiry of the BIC, the applicant remains ultimately responsible for the correctness, update, and completeness of the BIC Data Record. In case of a third-party registration, the identified entity will become the owner of the data record when it validates the data and takes responsibility.

3 Implementation

A core principle of ISO in revising ISO 9362:2009 is to accommodate current business requirements in a cost effective way, without disturbing legacy implementations.

While these registration procedures and ISO 9362:2014 differ from the ISO 9362:2009 standard, this does not affect existing industry implementations and legacy arrangements. The industrial users of the ISO 9362 (and not ISO), control implementation of ISO 9362:2014.

The following examples describe legacy arrangements linked to the allocation or use of BICs:

- If a party prefix has been reserved so far to a group of affiliated organisations, then nothing shall waive their existing right to oppose to use of that party prefix in a BIC identifying a non-affiliated third party.
- If a co-operative group has been granted the right to identify its members through branch identifiers, then nothing shall force that co-operative group to request new BICs to identify its existing or future members.
- While the standard states that the party prefix can be alphanumeric, nothing shall force the RA to use numeric characters if not absolutely required and agreed with SC 7.

4 BIC Registration Rules

4.1 Requesting a BIC

Upon request of an applicant, the RA assigns a BIC and creates the related BIC Data Record as defined by ISO 9362, clause 6.

To assign a BIC and create the related BIC Data Record, the RA must as a minimum receive all mandatory data to be included in the BIC Data Record as defined by ISO 9362, clause 6. Upon request of the RA, the applicant shall also provide any additional information and supporting documents necessary or desirable to verify the identification of the Business Party and branch (if any) or any other information of the BIC Data Record. Typically, the provision of a national identifier will facilitate the data validation and the detection of potential duplicate BIC registration.

An organisation may have multiple Business Party Identifiers in the same country as a result of corporate actions such as mergers and acquisitions or to identify specific operational entities, locations, departments, units, or services.

4.2 BIC Allocation Rules

When creating a new BIC, the RA shall assign a party prefix and party suffix that, together with the relevant country code, uniquely identifies the Business Party. For legacy reasons, the RA may reserve the same party prefix for an organisation or a group of organisations.

If the ISO 3166 country code of the country where the Business Party is located is amended or expires or, more generally, in case of doubt as to the applicable country code, then the RA shall consult with ISO/TC 68/SC 7 and automatically update or define the country code of the BIC(s) concerned accordingly.

While the applicant may be offered the option to express a preference for a specific combination of characters for the BIC, the RA allocates BICs at its discretion. This applies for the allocation of branch identifiers equally.

Only the Business Party identified by the BIC may request a branch identifier.

4.3 BIC Expiry

A BIC will expire, and the RA will update the BIC Data Record accordingly, in the following circumstances:

- at the request of the Business Party or, if different from the Business Party, the applicant (unless the Business Party expressly confirms in writing to the RA that it takes over the roles and responsibilities of the applicant for the BIC)
- if the RA becomes aware that the Business Party no longer exists
- if the applicant does not perform its roles and responsibilities in a proper and timely manner (typically, it does not respond to RA requests)

4.4 Transfer of a BIC

Specific corporate events, such as a split, a merger, or acquisition, may cause a need to transfer an existing BIC to the new Business Party. Any such transfer shall be subject to the consent of the existing Business Party and confirmation by the new Business Party that it accepts to take over the roles and responsibilities of the existing Business Party. For the avoidance of any doubt, branch identifiers cannot be transferred independently from the associated business party used in the BIC.

5 BIC Maintenance

Until the expiry of the BIC, the applicant remains ultimately responsible for notifying the RA of any change to the published BIC Data Record so as to ensure that the published information remains correct, up-to-date, and complete at all times. For the avoidance of any doubt, this applies to all self-registered and third-party registered BICs of the applicant.

Without prejudice to the generality of the foregoing, the applicant has the following responsibilities:

- verify promptly upon publication of any new information and, in all cases, at least annually, the correctness and completeness of the BIC Data Record of all BICs under its responsibility
- inform the RA without undue delay of any need to transfer any BIC under its responsibility
- notify the RA without undue delay of any need to update or otherwise change the BIC Data Record of any BIC under its responsibility.

As far as reasonably practicable, the RA will put in place mechanisms to remind applicants at least once a year of their obligation to review the correctness and completeness of the BIC Data Record of all BICs under its responsibility.

As may prove necessary from time to time (typically, in case of important external market changes materially affecting the BIC Data Record) and in consultation with the ISO/TC 68/SC 7, the RA shall initiate specific actions to review, as far as reasonably practicable, the correctness and completeness of published BIC Data Records.

6 BIC Publication

Under normal circumstances, BICs and related BIC Data Record will be published in the ISO 9362 Directory of BICs within one business day after successful validation by the RA of the information supporting the BIC request.

The BIC Data Records are made publicly and freely available online by the RA with a clear reference to the ISO 9362 standard.

Appendix A ISO 9362:2014 Registration Authority Implementation Transition

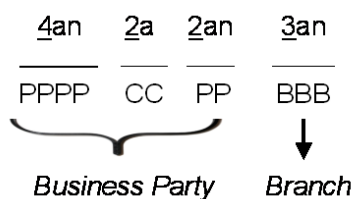
This Appendix A (informative) describes the scenarios applicable by the Registration Authority (RA) for exceptional processing during the implementation transition period from January 2015 until November 2018. The RA will be fully compliant with the new version of the standard from January 2015, with the exception of respecting the notion of SWIFT network connectivity until November 2018.

SWIFT has two roles with respect to the ISO 9362 (BIC) standard. SWIFT is a network provider and is the RA for the standard, and is also responsible for its implementation. This document outlines its role as RA in exceptional processing during the transition period.

The previous edition of ISO 9362:2009, § 5.4.2 states:

“For entities not connected to SWIFT, the location code [7th and 8th positions of the BIC] shall be assigned by the Registration Authority. The first position of the code shall identify a location assigned by the Registration Authority, and the second position of the code shall consist of the digit 1 (one) to designate that the entity is not connected to SWIFT.”

The new edition of ISO 9362:2014, § 5.1 states the format of the BIC as:

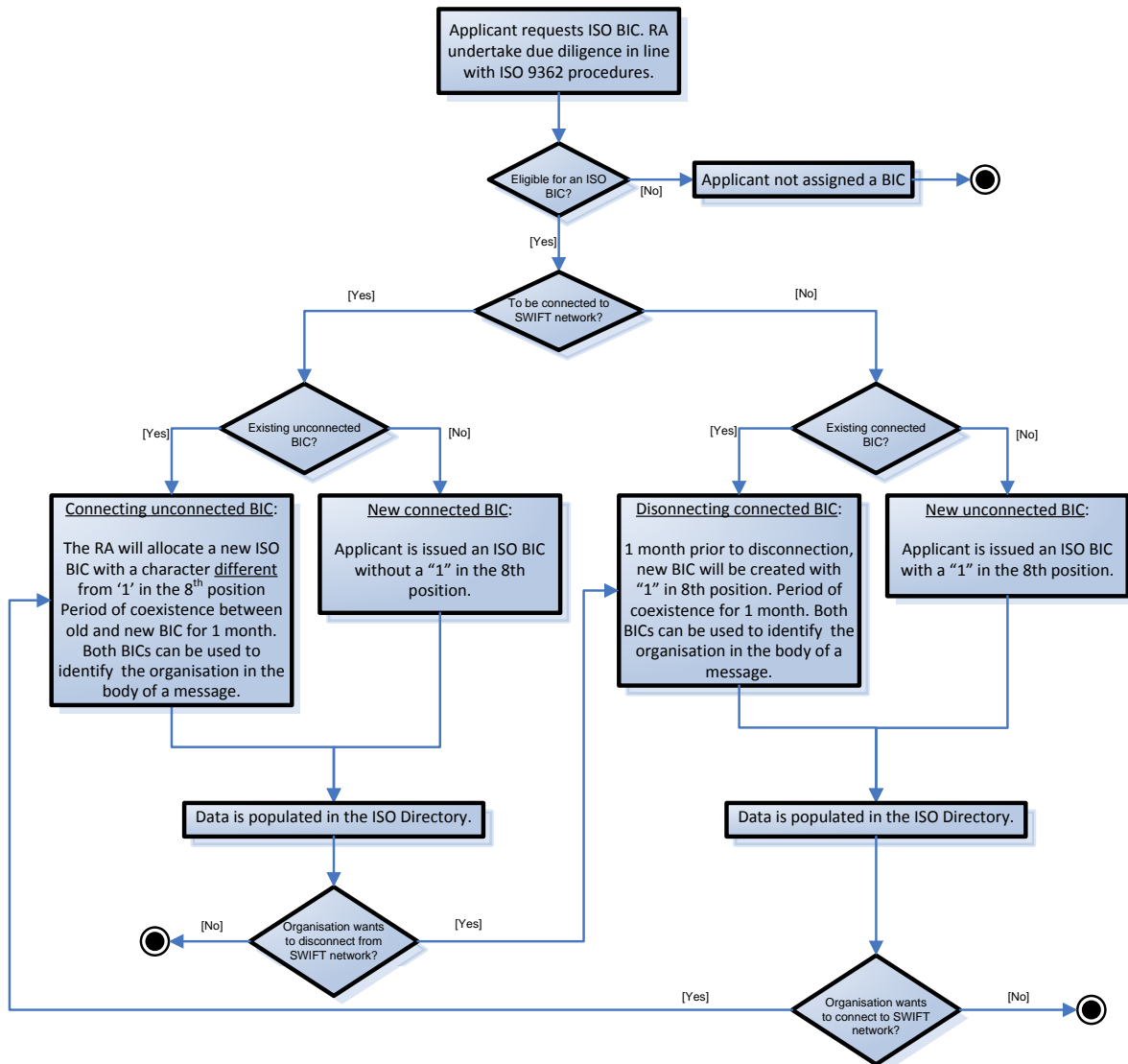


This new format removes the previous concept of SWIFT network connectivity and the last two characters of the Business Party remain network agnostic, rather than referencing connection to a specific network. The previous notion of SWIFT network connectivity meant that the BIC of an organisation was required to change if it was to connect or disconnect from the SWIFT network (specifically from the FIN service).

For example, when an organisation that is not connected to SWIFT is activated on the SWIFT network, its existing non-connected BIC (with a “1” in the eighth position) is deleted and a new BIC is created with a different character in the 8th position of the BIC. Another consequence of the previous convention is that SWIFT users have been relying on the eighth position of the BIC to identify whether they could communicate through SWIFT with other organisations.

At the beginning of the transition period, SWIFT will make new reference data attributes for SWIFT connectivity available in SWIFT directories. To allow SWIFT users to continue to use the eighth position of the BIC until they have adapted their applications to the use of these new connectivity attributes, the following actions will be taken by the RA during the transition period that will end in November 2018.

Transition phase process flow for the Registration Authority



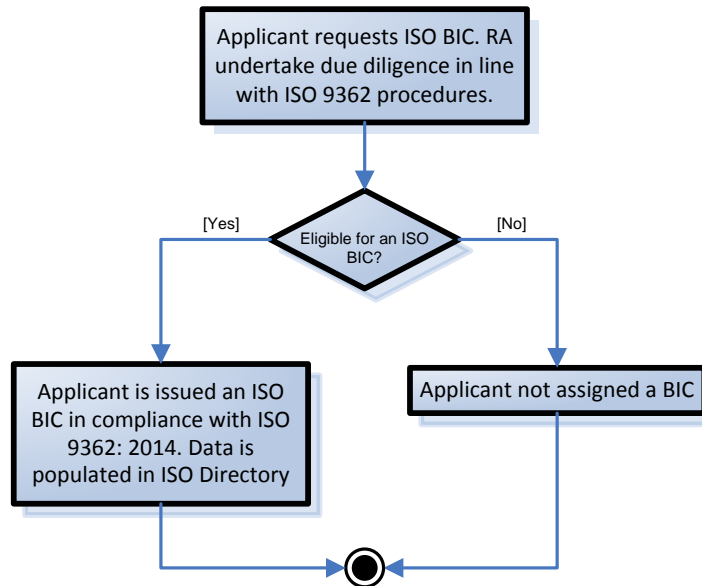
Note In exceptional cases, it may not be possible to respect the 1 month co-existence period and ISO/TC 68/SC 7 may need to be consulted by the RA. For example, an organisation may not be technically able to keep its connection to SWIFT or, in case of a request from a regulator to immediately stop the SWIFT connectivity of some organisations, it would not be possible to keep them connected for another month. In such cases, the expiry date of the connected BIC may need to be activated immediately.

During this transition phase, the RA will no longer allocate and publish a non-connected BIC that intends to become connected to the SWIFT network with a "1" in the eighth position, between the registration date and activation date. Instead, they will wait for the network activation date to directly publish the connected BIC in the ISO directory. This will avoid the confusion resulting from the deletion of the non-connected BICs and its replacement by a new BIC soon after its registration.

After transition phase (November 2018) process flow for the Registration Authority

After November 2018, the Registration Authority will no longer allow for the exceptional processing of non-connected BIC (with a '1' in the eighth position), as the notion of network connectivity is removed from the standard. However, the Registration Authority will not reject a request from the owner of a BIC with a '1' in the eighth position to expire this BIC and replace it with a new BIC without a '1' in the eighth position.

The following process flow will occur after November 2018.



Legal Notices

Copyright

SWIFT © 2015. All rights reserved.

Restricted Distribution

Do not distribute this publication outside your organisation unless your subscription or order expressly grants you that right, in which case ensure you comply with any other applicable conditions.

Disclaimer

The information in this publication may change from time to time. You must always refer to the latest available version.

Translations

The English version of SWIFT documentation is the only official and binding version.

Trademarks

SWIFT is the trade name of S.W.I.F.T. SCRL. The following are registered trademarks of SWIFT: the SWIFT logo, SWIFT, SWIFTNet, Accord, Sibos, 3SKey, Innotribe, the Standards Forum logo, MyStandards, and SWIFT Institute. Other product, service, or company names in this publication are trade names, trademarks, or registered trademarks of their respective owners.