



# ISO 9362:2014 – BIC Implementation

— *Changes and impacts*

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# 1. Background

The Business Identifier Code (BIC) is a standard established by the International Organization for Standardization (ISO). The standard is defined in ISO 9362:2014.

SWIFT has two roles with respect to the ISO 9362 standard. As a network provider, SWIFT uses BICs in the network services (SWIFTNet and SWIFTNet FIN) that it offers. SWIFT also acts as Registration Authority (RA) for the standard, and is responsible for its implementation. Users of the SWIFT network use BICs as the address for messaging and as an identifier within SWIFT messages sent over the network.

A revised edition of the standard has been approved by ISO in January 2014, the implementation of which will require changes by the RA and the SWIFT users. To enable SWIFT users to investigate the impacts of the revision and where necessary to take the appropriate measures, the implementation of the revised standard includes a transition period starting in January 2015 and ending in November 2018. This paper provides more details about the areas that are not impacted by this revision, the changes resulting from the implementation of the revised standard, and the potential impacts from each of the changes during and after the implementation transition period.

In addition to the standard, ISO has defined BIC registration procedures that provide guidelines 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 participating in the registration, publication and maintenance of the BIC.

The final version of the standard will soon be published by ISO and the final version of the BIC registration procedures document will be published on [www.swift.com](http://www.swift.com) once the standard is published. This new registration procedures document will replace the current [SWIFT BIC Policy](#) as from January 2015.

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**“This International Standard specifies the elements and structure of a universal identifier code, the business identifier code (BIC), for financial and non-financial institutions, for which such an international identifier is required to facilitate automated processing of information for financial services. The BIC is used for addressing messages, routing business transactions and identifying business parties. This standard applies to organizations and excludes individual persons.”**  
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## 2. Standard revision

The BIC is currently based on a data structure defined more than 20 years ago. At the time, the BIC was designed to package multiple information within a single code. The current BIC consists of an institution code, a country code, a location code and an optional branch code. The organization identified by the BIC can register a branch code to identify a specific location, a branch, a department, a business area or a service under its responsibility. A BIC not-connected to the SWIFT network is identified with a '1' in position 8 of the BIC, such BIC is also referred to as a 'BIC1'. BICs are published in the BIC directory.

ISO is responsible for maintaining the standards. Within the ISO governance, ISO 9362 is managed by a Technical Committee (TC68) and a Sub-Committee (SC7). The revision of the standard has been processed by a Working Group (WG11) constituted by representatives from the industry and approved through a voting process by the 24 National Standards Bodies that are member of the SC7.

The revision, approved by a positive vote in January 2014, takes into account current market evolution and addresses the need to ensure the standard is neutral and agnostic from any network.

It also makes the BIC more resilient going forward.

The structure of the BIC remains unchanged; the BIC is still an 8 character code with 3 optional characters for the addition of a branch code. The elements within the code are re-defined. The figure below compares the 2009 edition of the standard with the revised edition.

The revised edition of the standard removes references to the SWIFT network and introduces the concept of Business Party to identify the organization and the definition of a BIC Data Record with specific reference data attributes. It emphasizes that the responsibility for the accuracy and maintenance of the BIC Data Record is with the owner of the BIC. The revision also calls for a better segregation of the two roles of SWIFT as:

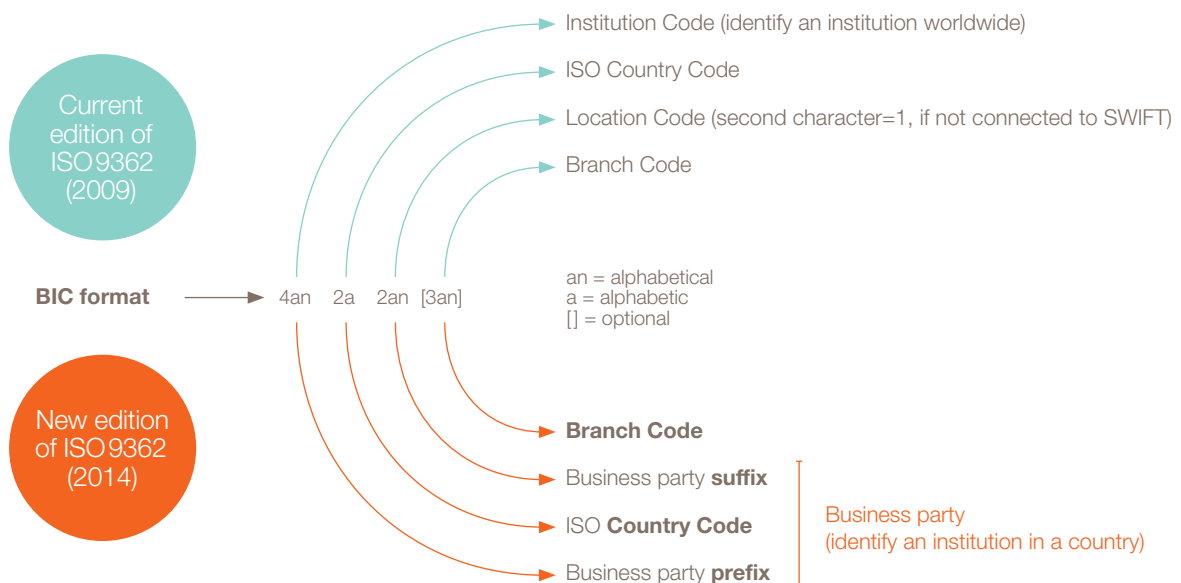
- ISO Registration Authority (RA) responsible for assigning BICs compliant with the standard and following the BIC registration procedures;
- Service provider for network and directory services responsible for the operations of the networks and the identification of entities connected to these networks.

The most significant change resulting from this segregation is that after

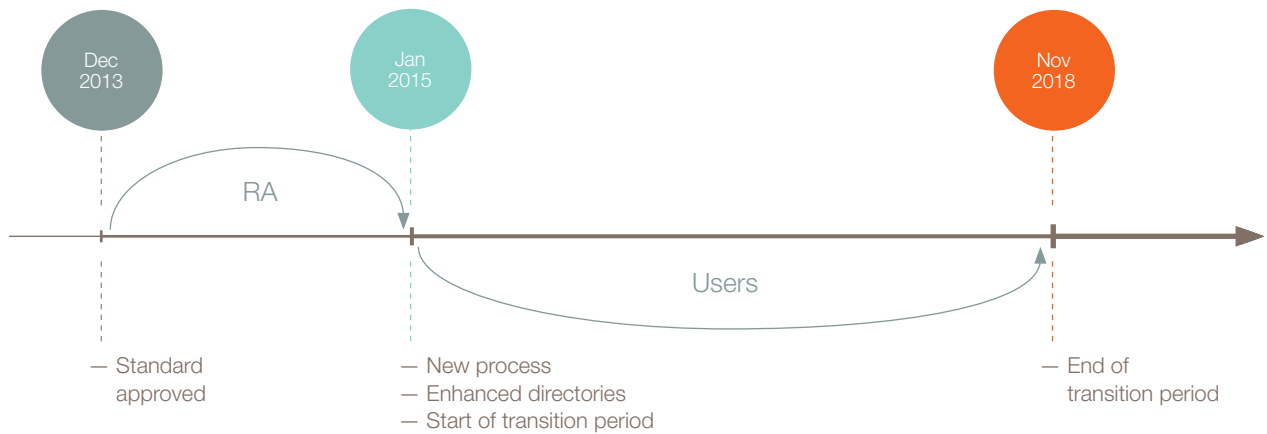
November 2018, the connection or disconnection of an organization to a SWIFT network service will no longer require the change of its BIC. This is not the case today, because a '1' in position 8 of a BIC implies that the organization is not connected to SWIFTNet FIN, and any other character in this position implies the organization is connected. Hence, today, when an organization connects to- or disconnects from- FIN, its BIC is deleted and replaced by a different BIC. The only exception will be related to an organization with an existing non-connected BIC (BIC1) created before November 2018 that needs to be connected to the SWIFT network; in such case, the organization will require a new BIC.

As RA, SWIFT has started implementing the revised edition of the standard and the new BIC registration procedures that will be deployed in January 2015 with a transition period until November 2018. SWIFT as service provider will introduce enhanced directory services to help the community in support of the revised standard.

Beyond the BIC registration procedures developed by ISO, SWIFT will define a set of rules applicable to users of BIC on the SWIFT networks: SWIFTNet and SWIFTNet FIN.



### 3. Implementation approach for users



This paper provides the details about each of the changes and their impacts. From a user perspective, as the BIC is propagated in many systems; effort will be required to identify these systems, analyse the potential impacts and take corrective measures where needed.

An initial impact analysis conducted in Q2 2013 involving a broad representation of SWIFT users, software vendors and service bureaus from 15 different countries, concluded that the perspective on the changes and the related costs differ within each organization depending on the business domain, the installed systems and the desire to integrate and benefit from the enriched information.

To allow users of BIC to move smoothly to the new standard edition and minimize unnecessary disruption to legacy arrangements, ISO approved a nearly 4 year transition period starting in January 2015.

During this long transition period, users should also consider evolving business requirements and natural replacement of legacy systems which can also minimize the impacts of the standard revision.

## 4. Areas not impacted

In this section, we detail items that are not impacted by the revised standard and for which nothing changes.

### 4.1 Existing BIC

The revision of the standard and the new registration procedures protect the legacy implementation and all existing BICs will be kept unchanged.

### 4.2 BIC structure

The structure of the BIC remains unchanged. The BIC is an 8 character code, now defined as ‘business party identifier’ consisting of the party prefix (4 alpha-numeric), the country code (2 alpha) and the party suffix (2 alpha-numeric). The branch identifier remains a 3 character optional element of the BIC known as the branch code and used to identify specific locations, departments, services or units of the same business party.

### 4.3 Alpha-numeric BIC

ISO 9362 in its previous editions already allowed for alpha-numeric value of the first 4 characters of the BIC. In its implementation, SWIFT has been more restrictive and has so far applied only alphabetic values. This will continue after the implementation of the revised standard as well. As the number of potential combinations of 4 alpha characters adds up to 456,976, with about 110,000 BICs currently issued, we are not yet short of combinations.

SWIFT, as RA, has no plans to issue BICs with numeric characters in the first 4 characters. Nevertheless we recommend that software implementers respect the standard specification of 4 alpha-numeric characters for validation of BICs when developing new applications.

### 4.4 Country code

The notion of country code remains unchanged and included in position 5 and 6 of the BIC. To facilitate database management and instead of deriving the country information from the BIC itself, we will introduce additional attributes in the SWIFTRef directories where applicable to also list the country name and country code.

The list of country codes is defined in the [ISO 3166 standard](#) that establishes a universally applicable code for the representation of the names of the principal administrative divisions of countries and territories. The country code identifies the country or geographical territory in which the organization is located. It consists of two alphabetical characters. The country code must reflect the geographical location of the registered address of the organization.

### 4.5 Test & Training BIC

Test & Training (T&T) is a specific feature of the SWIFTNet FIN service. BICs ending with a ‘0’ – zero, in position 8 are addresses only used for the T&T service. These addresses are not published in the BIC directory. This convention will not change and only addresses used for the T&T service will end with ‘0’ in position 8.

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## 5. During transition period

SWIFT, as RA, will implement the revised standard by the end of January 2015 which will mark the start of the transition period. To mitigate the operational impacts on the users of this standard and to allow users to implement the changes at their own pace, the transition period will end in November 2018. A flow chart illustrating the creation of a new BIC during and after the transition period is provided in appendix.

### 5.1 New connectivity attribute

Currently, the position 8 of the BIC determines if the BIC is connected or not to the SWIFTNet FIN network. If position 8 equals “1”, the BIC is not connected (BIC1), any other character (except ‘0’) denotes connection to SWIFTNet FIN. If an organization changes network connectivity status to SWIFTNet FIN, the existing BIC is deleted and replaced by a new BIC with a different character in position 8.

This convention will be maintained during the transition period and withdrawn at the end.

At the start of the transition period, we will introduce a new data attribute in SWIFTRef directories to indicate the network connectivity status of each institution. During the transition period, as the BIC1 convention will continue to be used as currently, the new attribute will be consistent with the information that is contained in position 8 of the BIC, i.e. a BIC1 will be non-connected to SWIFTNet FIN. The attribute will also provide connectivity information related to the SWIFTNet network service in addition to the SWIFTNet FIN service.

Connectivity status	Attribute	BIC example
No SWIFTNet and No SWIFTNet FIN	001	ABCDBEB1
SWIFTNet but No SWIFTNet FIN	002	ABCDBEB1
SWIFTNet and SWIFTNet FIN	003	ABCDBEBB

An improved BIC allocation process will be implemented from the start of the transition to eliminate some aspects of the current process that are known to cause operational issues for users of the standard. The new process and the changes are described in the following sections.

#### 5.1.1 New non-connected BIC (BIC1)

During the transition period, this process is not changed. All existing BIC1 remain unchanged and a request for a new non-connected BIC will still be allocated a BIC ending with ‘1’ in position 8. The new connectivity status attribute will also indicate the ‘non-connected’ status.

BIC	Branch	Date	Name	Connectivity Status
WXYZUS31	XXX	01/09/2008	MyBank Inc.	001
ABCDBEB1	XXX	01/02/2015	Alpha Bank s.a.	001

#### 5.1.2 New connected BIC

For historical reasons, the current process consists of the immediate allocation of a non-connected BIC which is subsequently deleted when the organization is connected.

BIC	Branch	Date	Name	Connectivity Status
ABCDBEB1	XXX	01/09/2012	Alpha Bank s.a.	Added
ABCDBEB1	XXX	01/12/2012	Alpha Bank s.a.	Deleted
ABCDBEBB	XXX	01/12/2012	Alpha Bank s.a.	Added

From the start of the transition period, this process will be improved and simplified: only the new connected BIC will be created when the organization is connected. This improvement will prevent the confusion caused by adding and quickly deleting a BIC1 upon the creation of a new connected BIC.

BIC	Branch	Date	Name	Connectivity Status
ABCD BEBB	XXX	01/02/2015	MyBank Inc.	003

### 5.1.3 Existing non-connected BIC: change of connectivity status

In the current process, the non-connected BIC is deleted and a new connected BIC is created overnight.

BIC	Branch	Date	Name	Modification status
ABCD BEB1	XXX	01/09/2012	Alpha Bank s.a.	Added
ABCD BEB1	XXX	01/03/2014	Alpha Bank s.a.	Deleted
ABCD BEBB	XXX	01/03/2014	Alpha Bank s.a.	Added

From the start of the transition period, this process will be improved to introduce a co-existence period of 1 month for the old non-connected BIC and the new connected BIC. This improvement will prevent the overnight deletion of the old BIC1 and its immediate replacement by the new connected BIC, which today results in operational issues for both the organization itself and for the community of users.

BIC	Branch	Date	Name	Modification status	Connectivity Status
ABCD BEB1	XXX	01/09/2012	Alpha Bank s.a.	Added	001
ABCD BEBB	XXX	01/03/2014	Alpha Bank s.a.	Added	003
ABCD BEB1	XXX	01/04/2014	Alpha Bank s.a.	Deleted	001

### 5.1.4 Existing connected BIC: change of connectivity status

In the current process, the connected BIC is deleted and a new non-connected BIC is created overnight.

BIC	Branch	Date	Name	Modification Status
ABCD BEBB	XXX	01/09/2012	Alpha Bank s.a.	Added
ABCD BEBB	XXX	01/03/2014	Alpha Bank s.a.	Deleted
ABCD BEB1	XXX	01/03/2014	Alpha Bank s.a.	Added

From the start of the transition period, this process will be improved to introduce a co-existence period of 1 month for the old connected BIC and the new non-connected BIC. This improvement will prevent the overnight deletion of the old BIC and its immediate replacement by the new non-connected BIC, which today results in operational issues for both the organization itself and for the community of users.

BIC	Branch	Date	Name	Modification status	Connectivity Status
ABCD BEBB	XXX	01/09/2012	Alpha Bank s.a.	Added	001
ABCD BEB1	XXX	01/03/2014	Alpha Bank s.a.	Added	003
ABCD BEBB	XXX	01/04/2014	Alpha Bank s.a.	Deleted	001



### 5.1.5 Exceptional cases

In some exceptional cases such as an organization with a connected BIC losing its banking license, or a market authority, regulator or central bank requesting SWIFT to disconnect an organization from its network, the current process requires the immediate removal of the BIC from the SWIFT network and the deletion of the connected BIC.

From the start of the transition period, this process will be improved to allow for the continued availability of a non-connected BIC for the organization. The connected BIC will be deleted on request at the time of the event and replaced by a non-connected BIC. Because of the exceptional circumstances, a parallel co-existence of the two BICs is not possible.

BIC	Branch	Date	Name	Modification status	Connectivity status
ABCDBEBB	XXX	01/09/2012	Alpha Bank s.a	Added	001
ABCDBEB1	XXX	15/03/2014	Alpha Bank s.a	Added	003
ABCDBEBB	XXX	15/03/2014	Alpha Bank s.a	Deleted	001

## 5.2 BIC data record

The new edition of the standard introduces the notion of a BIC data record<sup>1</sup> with a minimal set of mandatory reference data attributes:

- The full legal name of the Business Party
- The registered address of the Business Party
- The status of the Business Party: financial institution or non-financial institution (see 5.3 below)
- The date of publication of the new record
- The date of last update of the record
- The date of expiry of the record (when applicable)
- An indication if the record is self-maintained.

When a branch code is present, the branch element shall include at least the description of the organizational unit of the Business Party such as a specific location, department, or service identified by the branch code and its operational address.

The ISO registration procedures document accompanying the standard describes the roles and responsibilities of the stakeholders intervening in the registration and maintenance of the BIC data record: the ‘applicant’ is the organization requesting the registration of a BIC for itself or for a third party.

The applicant is responsible for the correctness and completeness of the information attached to the BIC and remains ultimately responsible for the ongoing accuracy of its data record which it should update every time it is needed.

The RA is responsible for processing the registration requests and publishing the BIC data records. As part of the implementation of the updated standard, SWIFT will introduce enhanced tools to facilitate the maintenance of the records and remind users at least once a year of their obligation to review the accuracy of the BIC data records.

For existing BICs, the RA will collect all data available to SWIFT to populate the data attributes in the BIC data record and launch a campaign requesting the BIC applicants to validate or update the information attached to the BICs.

## 5.3 Category of the business party (Financial / Non-Financial)

Since the 2009 revision of the standard, BICs are attributed to financial and to non-financial institutions. The 2014 revision of the standard now also clearly defines the two institution types<sup>2</sup>:

### A. Financial institution

Organization that is principally engaged in financial intermediation and/or in auxiliary financial activities. Typically, the activity of a financial institution is the acquisition of financial assets while incurring liabilities on its own account by engaging in financial transactions in a market; for the purposes of providing payment, securities, banking, financial, insurance,

<sup>1</sup>) A detailed field list is provided in appendix

<sup>2</sup>) All examples shown in this document are for illustration purposes only

or investment services or activities. A financial organization shall either be:

- (i) licensed by or (ii) authorised by or (iii) registered with a Financial Market Regulator, and is subject to supervision by a Financial Market Regulator
- or an international, supranational, intergovernmental or national governmental body, or institution that as a main activity engages in payment, securities, banking, financial, insurance, or investment services or activities (including central banks).

### B. Non-financial institution

Organization that does not meet the criteria defined above, primarily established to offer goods or perform services other than financial services. Some non-financial institutions may have secondary financial activities such as providing consumer credit to their customers, or treasury functions. However, such corporations will be classified on the basis of their main activity in the non-financial sector.

From the start of the transition period, SWIFT will request this information at registration time and for existing BICs, will introduce this new reference data attribute in the directory and populate the information based on information known to SWIFT. It is the responsibility of the user to validate this information and provide corrections as necessary.

BIC	Branch	Name	Category
CHASUS33	XXX	JP Morgan Inc	FI
AIRFFRP1	XXX	Air France – KLM s.a.	Non-FI
DEUTDEFF	XXX	Deutsche Bank AG	FI
CCHBNL2A	XXX	Coca Cola Finance bv	Non-FI

## 5.4 Institution code – Party prefix

Currently, once the institution code (first 4 characters of the BIC) has been allocated to an organization, SWIFT reserves that code for that organization or group of affiliated organizations. In practice, not all organizations use this unique code for their group of affiliated organizations worldwide. Moreover, the dynamic nature of financial markets and, more specifically, mergers, acquisitions, re-structuring or divestments, have highlighted the limitations of this rule.

Deriving the organization owning the BIC from the code itself is unreliable. Aggregation of exposure at an organization or group level is not possible through the value of the BICs.

Following a corporate action event, for example, institutions often do not change their BICs due to the high costs involved. Such costs are impacting the whole community. For example, within SEPA, where the BIC and the IBAN are linked, changing the BIC implies a very extensive communication campaign and related system changes. Anomalies include the following:

- “Bank of New York Mellon” is still using the BICs IRVTUS33 from the time the organization was named “Irving Trust Bank” and MELNUS33 from the “Mellon Bank”.
- “Lloyds Plc” is still using the BICs HLFXGB2L, TSBSGB2S and BOFSGB22 which refer to the old mnemonic values for “Halifax Bank”, “TSB” and “Bank of Scotland”.
- Royal Bank of Scotland and the new ABN Amro Bank own separate legal entities that use the first 4 characters ABNA, sometimes even in the same country.

The revision of the standard introduces the notion of meaningless party prefix replacing the ‘Institution code’. At the start of the transition period, SWIFT will implement new rules related to the first 4 characters of the BIC:

- For new BIC registration by an organization already identified with a BIC or an affiliated organization, SWIFT will still reserve the usage of an existing party prefix to these organizations. This legacy rule will be reserved to existing BIC owners. If they wish to preserve this value, no other organization will be allowed to use the same code.
- For new BIC registration from an organization not yet identified by a BIC, the party prefix will be allocated at the discretion of the RA. The code will not have a mnemonic or acronym value anymore.

BIC	Name	Detail
SOGEFRPP	Societe Generale s.a.	Existing BIC for Societe Generale France
SOGEZWHH	Societe Generale Ltd	New BIC for Societe Generale Zimbabwe
PQRSZWHH	New Bank Ltd	New BIC for New Bank Zimbabwe

## 5.5 Party suffix – Time Zone Attribute

Currently, position 7 of the BIC determines the location of the BIC in a particular country. In a country spanning over multiple time zones, each character can define a different time zone. If an organization moves location to a different time zone within the same country, the existing BIC should normally be deleted and replaced by a new BIC with the appropriate location code.

With the revision of the standard, the location code is re-defined as a 'party suffix' without any specific meaning. At the start of the transition period, a new reference data attribute will be introduced in the SWIFTRef directories to indicate where the institution is located and to which time zone it refers.

BIC	Branch	Name	Region	Time zone
XWYZUS33	XXX	Mybank Inc	New Jersey	UTC-5
ABCDUS66	XXX	Alpha Bank NA	California	UTC-8
KLMNBEBB	XXX	Local bank s.a		UTC+1

## 5.6 Data management

The BIC data record also introduces new metadata attributes to facilitate database management for the users of the BIC. At the start of the transition period, these attributes will complement the modification flags applied in the current SWIFT directories:

- A = Added
- M = Modified
- D = Deleted
- U = Unchanged

The new attributes are:

- The date of publication of the new record
- The date of last update of the record
- The date of expiry of the record (when applicable)
- An indication if the record is self-maintained

These attributes will be generated automatically by the SWIFT internal BIC master database of records. The main difference with the existing modification flags is that a BIC data record will no longer be deleted when a BIC ceases to exist, but, instead, the record will be marked 'expired' with a date of expiry. This will allow users of the data to maintain historical information on BICs.

The indication of 'self-maintenance' is introduced to identify whether the record is maintained by the organization it identifies or if it is registered and maintained by a third-party. This metadata attribute also provides a sense of 'record quality' in terms of accuracy and maintenance of the data attributes.

A table with scenarios on the application of these new attributes is shown in appendix.

## 6. After the transition period

The end of the transition period has been set with ISO approval for November 2018.

On purpose, the end of the transition period coincides with the 2018 SWIFT Standards Release (SR 2018) to enable users that would still have to make changes in their systems at the end of the transition period to bundle them with the changes related to SR 2018 and reduce the related overhead.

After the transition period, some changes could still have operational impacts and it is important that users assess these impacts in due time. The main impact could most likely be related to the system behavior related to the notion of non-connected BICs.

### 6.1 Non-connected BIC (BIC1)

After the transition period, users should only rely on the network connectivity status attribute introduced in the SWIFTRef directories and no longer compute the connectivity status from the intelligence contained in position 8 of the BIC.

#### 6.1.1 New non-connected BIC

All existing non-connected BICs will be preserved but the Registration Authority will no longer assign new BIC1s. This means that after November 2018 there will exist BICs that are not connected to SWIFTNet FIN but that will not end with '1' in position 8. Users can no longer rely on the value of position 8 of the BIC.

BIC	Branch	Date	Name	Connectivity Status
WXYZUS31	XXX	01/05/2016	Mybank Inc	001
JKLMGB22	XXX	01/12/2018	Big Bank Ltd.	001
ABCDBEBB	XXX	01/12/2018	Alpha Bank s.a	003

#### 6.1.2 Existing non-connected BIC: change of connectivity status

All existing non-connected BICs created before the end of the transition period (still with "1" in position 8) that connect to SWIFTNet FIN will continue to be requested to register a new BIC. To minimize operational impacts, the process introduced at the start of the transition period will continue to exist. The two BICs will co-exist for a period of 1 month after which the old non-connected BIC1 will be expired. This means that there will never be a BIC with "1" in position 8 connected to SWIFTNet FIN. Following user consultation, it is estimated that this significantly reduces technical impacts from the implementation of the standard revision.

BIC	Branch	Date	Name	Modification status	Connectivity status
ABCDBEB1	XXX	01/09/2012	Alpha Bank s.a	Added	001
ABCDBEBB	XXX	01/01/2019	Alpha Bank s.a	Added	003
ABCDBEB1	XXX	01/02/2019	Alpha Bank s.a	Deleted	001

However, if the existing non-connected BIC is created after the transition period, then position 8 will not be a "1" and this BIC will remain unchanged upon connection to SWIFTNet FIN, only the connectivity attribute will be modified.

BIC	Branch	Date	Name	Modification status	Connectivity status
ABCDBEBB	XXX	01/12/2018	Alpha Bank s.a	Added	001
ABCDBEBB	XXX	01/01/2019	Alpha Bank s.a	Modified	003

### 6.1.3 Existing connected BIC: change of connectivity status

From the end of the transition period, only the connectivity status attribute will be modified.

BIC	Branch	Date	Name	Modification status	Connectivity status
ABCDBEBB	XXX	01/09/2012	Alpha Bank s.a	Added	003
ABCDBEBB	XXX	01/12/2019	Alpha Bank s.a	Modified	001

## 6.2 Party suffix – Time Zone Attribute

From the end of the transition period, only the time zone attribute will be significant, and the convention of encoding time zone information in position 7 of the BIC will no longer be observed. If an organization located in a country spanning multiple time zones moves its domicile in the same country, it will no longer be required to change its BIC.

For new BICs, the party suffix will be allocated at the discretion of the RA.



## 7. BIC Publication

To minimize impact on users, the existing BIC directory will not be modified and will continue to be produced until the end of the transition period. Users can choose to continue to refer to the logic contained in position 8 of the BIC and not refer to the new 'connectivity status' attribute.

Some users may wish to benefit from the information contained in the new data attributes and want to implement the changes. At the start of the transition period, SWIFT will deliver a new directory of BICs containing the BIC data record set by the ISO standard and will update the SWIFTRef directories where applicable to introduce the new reference data attributes described above.

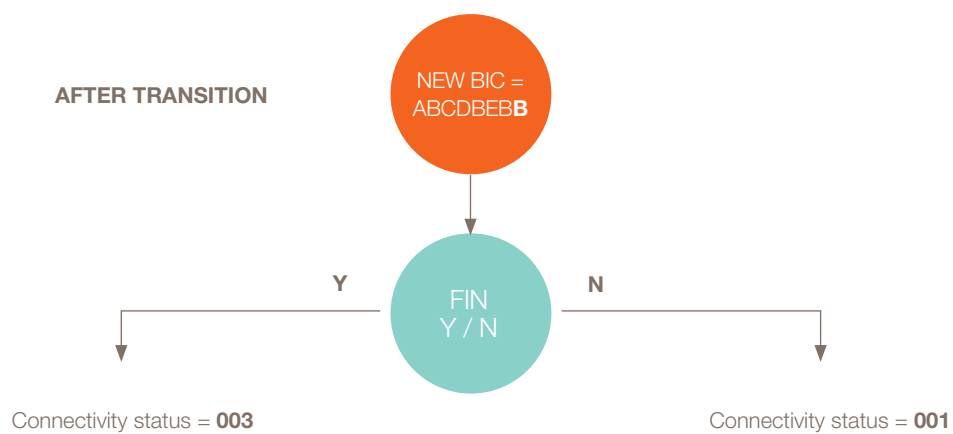
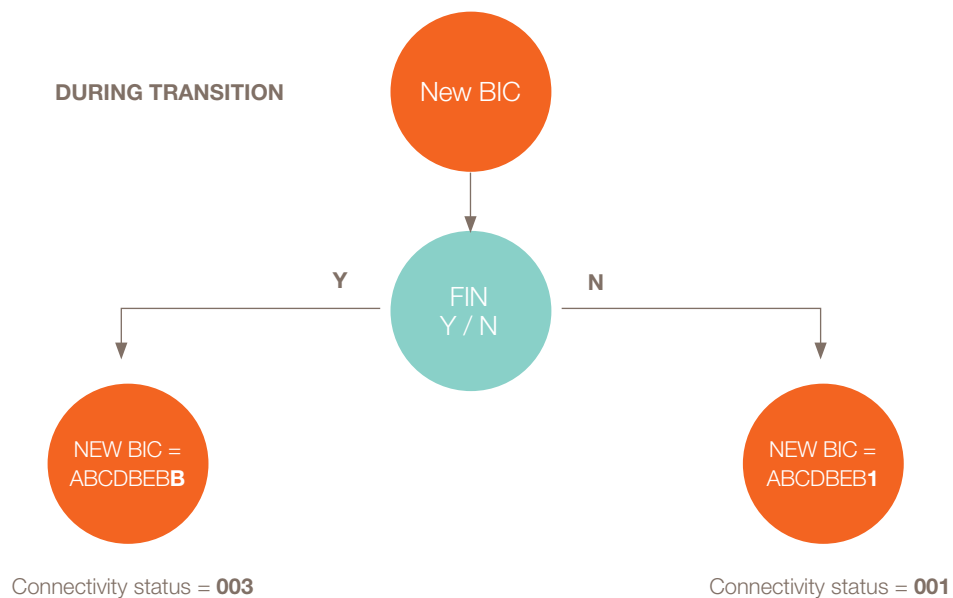
The specific directory of BIC for the SWIFT messaging software products, also known as the Alliance Bank File, will not be modified for January 2015, SWIFT is currently defining a new solution for the Alliance Bank File containing the additional data attributes, this will be introduced at a later stage during the transition period with minimal operational impacts on users.

The technical specifications for the new and the modified directories will be made available by SWIFTRef during Q4 2014 from the SWIFTRef website.

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# 8. Appendix

## 8.1 Flow chart



## 8.2 BIC data record

Field Name	Data
RECORD CREATION DATE	First publication date
LAST UPDATE DATE	
LAST VALIDATION DATE	
RECORD EXPIRATION DATE	
MAINTENANCE INDICATOR	Self / third-party application
BIC	Business Party Identifier
BRANCH CODE	Branch element
COUNTRY CODE	ISO-3166-1
REGISTERED NAME	Full legal name as listed in National Registers
BRANCH INFORMATION	Branch specification
INSTITUTION CLASSIFICATION	Financial / non-financial institution
REGISTERED ADDRESS - Street name	
REGISTERED ADDRESS - Building	
REGISTERED ADDRESS - Floor	
REGISTERED ADDRESS - Street number	
REGISTERED ADDRESS - Post code / Zip	
REGISTERED ADDRESS - CITY	
REGISTERED ADDRESS - Region, Province, State	
REGISTERED ADDRESS - Country	

### SWIFT additional data fields

Field Name	Data
PREVIOUS REGISTERED NAME	Previous value when registered name change
INSTITUTION TRADING NAME	Name defined by the applicant
IDENTIFIER TYPE	Legal entity, Branch, Operational
NETWORK CONNECTIVITY	SWIFTNet, SWIFNetFIN, ...
REGION CODE	ISO-3166-2
TIMEZONE Reference	UTC reference

## 8.3 Metadata attributes

Alignment between current directory 'modification flags' and new metadata attributes

- A = added
- M = modified
- U = unchanged
- D = deleted

Field Name	Scenario 1	Scenario 2	Scenario 3	Scenario 4
MODIFICATION FLAG	A	M	U	D
RECORD CREATION DATE	01-Mar-15	01-Mar-15	01-Mar-15	01-Mar-15
LAST UPDATE DATE	01-Mar-15	01-Jul-15	01-Jul-15	01-Mar-15
LAST VALIDATION DATE	01-Mar-15	01-Jul-15	01-Mar-16	01-Mar-16
RECORD EXPIRATION DATE	–	–	–	01-Dec-16

- Scenario 1 = Creation of a new BIC on 01 March 15
- Scenario 2 = Address change of existing BIC on 01 July 15
- Scenario 3 = Annual re-validation of existing BIC on 01 March 16
- Scenario 4 = BIC ceases to exist on 01 December 16





## Legal notices

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