



## Information paper

### **ISO 9362 BIC implementation: changes and impact**

Implementation of the revised ISO 9362 Standard (BIC) will be completed at the end of the transition period in November 2018. This paper provides information to allow users to carefully plan and budget for systems or process changes, if any, to be prepared for the end of this transition period.

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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 ISO 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 was approved by ISO in January 2014, the implementation of which requires changes by the RA and the SWIFT users. The implementation of the revised standard includes a transition period that has started in January 2015 and will end 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. SWIFT users should investigate the impacts of the revision and where necessary take the appropriate measures before the transition period ends in November 2018.

In addition to the standard, ISO 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 revised edition of the standard is published by ISO on [www.iso.org](http://www.iso.org) and the final version of the BIC registration procedures document is published on [www.swift.com](http://www.swift.com). This new registration procedures document complements the new version of the [SWIFT BIC Policy](#) also published on [swift.com](http://swift.com).

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.

## Standard revision

The BIC was based on a data structure defined more than 30 years ago. At the time, the BIC was designed to package multiple information within the code. The BIC consisted of an institution code, a country code, a location code and an optional branch code.

ISO is responsible for maintaining the standards. The revision of the standard has been processed by a Working Group constituted by representatives from the industry and approved through a voting process managed within the ISO governance.

The revision took into account market evolution and addressed the need to ensure the standard was neutral and agnostic from any network. It also made 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 identifier. The elements within the code are re-defined. The figure below compares the 2009 edition of the standard with the revised, 2014 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 (see [BIC data record](#)). 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:

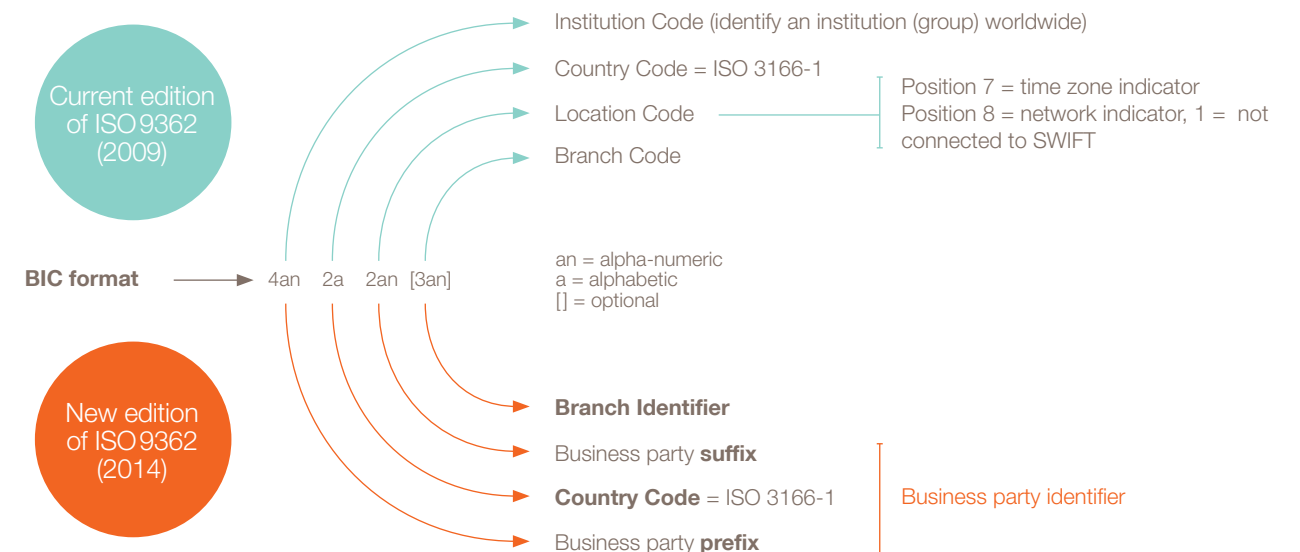
- ISO Registration Authority (RA) responsible for assigning BICs compliant with the standard and following the BIC registration procedures;
- Service provider for network and directory services responsible for the operations of the networks and the identification of entities connected to these networks.

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 (previously known as "BIC1"), and any other character in this

position implies the organization is connected. Hence, today and until November 2018, when an organization connects to- or disconnects from- SWIFTNet FIN, its BIC is deleted and replaced by a different BIC. This will no longer be the case after November 2018. The only exception will be for an organization with an existing non-connected 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 were deployed in January 2015 with a transition period until November 2018. SWIFT as service provider has introduced enhanced directory services to help the community in support of the revised standard.

Beyond the BIC registration procedures developed by ISO, SWIFT has updated the BIC Policy that defines the rules applicable to users of BIC on the SWIFT networks: SWIFTNet and SWIFTNet FIN.



## Implementation approach for users

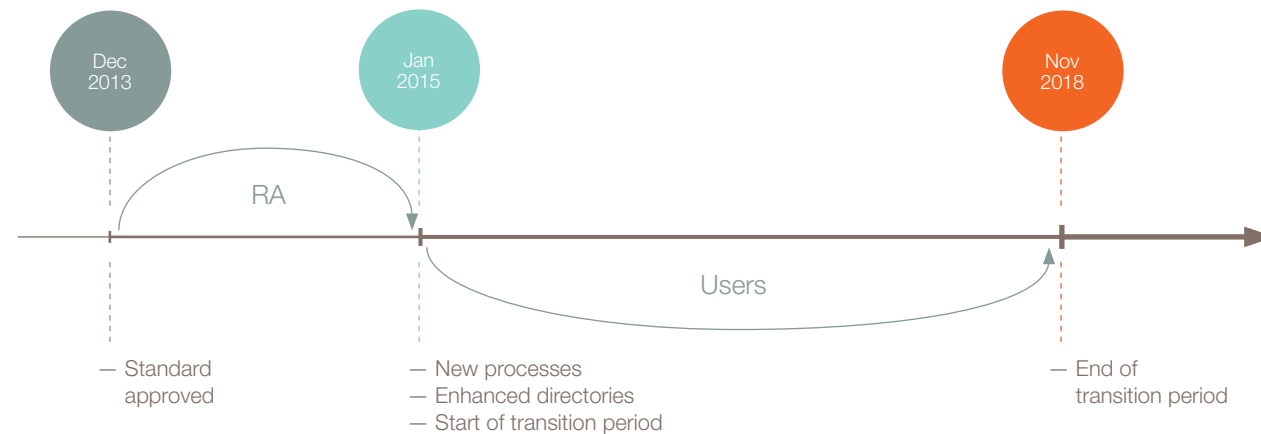
This paper provides the details about each of the changes and their impacts. From a user perspective, as the BIC is propagated in many systems; effort is required to identify these systems, analyze the potential impacts and take corrective measures, where needed, before November 2018.

An initial impact analysis involving a broad representation of SWIFT users, software vendors and service vendors from 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 that started in January 2015.

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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.



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## Areas not impacted

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

### Existing BIC

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

### 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.

### 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 always applied only alphabetic values. This continues 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 obviously not short of combinations.

SWIFT, as RA, has no plan to issue BICs with numeric characters in the first 4 characters.

If applications have implemented restrictions on the allowed characters, it would be good practice to remove this restriction at the occasion of a software update to respect the standard specification of 4 alpha-numeric characters.

### 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, SWIFT has introduced 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.

### Test & Training BIC (T&T)

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

SWIFT, as Registration Authority, has implemented the revised standard at the end of January 2015 which marked 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.

### New connectivity attribute

Until the end of the transition period, 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, 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 withdrawn at the end of the transition period.

SWIFT has introduced a new data attribute in SWIFTRef directories to indicate the network connectivity status of each BIC (see BIC publication section below).

Connectivity status	FIN	IA	FA	BIC example
No SWIFTNet FIN, No IA & FA	N	N	N	ABCDBEB1
SWIFTNet IA & FA but No SWIFTNet FIN	N	Y	Y	ABCDBEB1
SWIFTNet FIN, IA & FA	Y	Y	Y	ABCDBEBB

### 1. New non-connected BIC

During the transition period, this process is not changed. All existing BIC remain unchanged and a request for a new non-connected BIC still results in a BIC ending with '1' in position 8. The new FIN connectivity status attribute also indicates the 'non-connected' status.

BIC	Creation Date	Name	FIN	IA	FA
WXYZUS31	01/09/2008	MyBank Inc.	N	N	N
ABCDBEB1	01/02/2017	Alpha Bank s.a.	N	N	N

### 2. New connected BIC

From the start of the transition period, this process has been improved and simplified: the new connected BIC is only created when the organization is connected to the network. This improvement prevents the confusion caused by the historical process of adding and quickly deleting a non-connected BIC upon the creation of a new connected BIC.

BIC	Creation Date	Name	FIN	IA	FA
ABCDBEBB	01/02/2017	Alpha Bank s.a.	Y	N	N

During the transition period, the new attribute remains consistent with the information that is contained in position 8 of the BIC. The attribute will also provide connectivity information related to the SWIFTNet network services, such as InterACT (IA) and FileAct (FA), in addition to the SWIFTNet FIN service (FIN).

An improved BIC allocation process has been implemented from the start of the transition to eliminate aspects of the 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.

### 3. Existing non-connected BIC: change of connectivity status

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

BIC	Date	Event Type	FIN	IA	FA
ABCDBEB1	01/09/2012	BIC ISSUED	N	N	N
ABCDBEBB	01/03/2017	BIC ISSUED	Y	N	N
ABCDBEB1	01/04/2017	BIC EXPIRED	N	N	N

### 4. 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.

This process is improved to allow for the continued availability of a non-connected BIC for the organization if the organization continues to exist. The connected BIC is expired on request at the time of the event and replaced by a non-connected BIC. This process will continue until the end of the transition period.

BIC	Date	Event Type	FIN	IA	FA
ABCDBEBB	01/09/2012	BIC ISSUED	N	N	N
ABCDBEB1	15/03/2017	BIC ISSUED	Y	N	N
ABCDBEBB	15/03/2017	BIC EXPIRED	N	N	N

## 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 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 identifier 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 identifier and its operational address.

The ISO 9362 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 has introduced 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 has collected all data available to SWIFT to populate the data attributes in the BIC data record and is requesting the BIC owners to complete, validate or update the information attached to all of their existing BICs. It is important that BIC owners understand their responsibility regarding the accuracy of the information attached to their BICs like they expect other BIC owners to maintain their respective BICs and related information. If every BIC owner maintains its own information, the whole community of BIC users will benefit from high quality data on their counterparties which is essential in the financial crime compliance, KYC, AML and due diligence processes.

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## Type of 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>:

### 1. Financial institution (FIIN)

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, 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).

### 2. Non-financial institution (NFIN)

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.

The applicant must provide this information at registration of the BIC and SWIFT has introduced this new reference data attribute in the directory. For existing BICs, the attribute has been allocated based on information known to SWIFT. It is the responsibility of the BIC owner, as described above, to validate this information and provide corrections as necessary.

This information is consistent with the SWIFT User Categories; for more information on the SWIFT User Categories, please consult the [SWIFT User Handbook](#) on swift.com.

BIC	Branch	Name	Institution
CHASUS33	XXX	JP Morgan Inc	FIIN
AIRFFRP1	XXX	Air France – KLM s.a.	NFIN
DEUTDEFF	XXX	Deutsche Bank AG	FIIN
CCHBNL2A	XXX	Coca Cola Finance bv	NFIN

<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

## Party prefix

Historically, once the Party Prefix (first 4 characters of the BIC), previously known as Institution Code, was allocated to an organization, SWIFT reserved 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, restructuring 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, organizations often do not change their BICs due to the high costs involved. Such costs are impacting the whole community and beyond as changing a BIC implies a very extensive communication 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”.
- Royal Bank of Scotland and 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’. From the start of the transition period, SWIFT has implemented 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 still reserves the usage of an existing party prefix to these organizations. This legacy rule is limited 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 is allocated at the discretion of the RA. The code does 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

## Party suffix

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. The SWIFTRef directories now contain an attribute to indicate where the institution is located and to which time zone it refers.

## Data management

The BIC data record also introduces new metadata attributes to facilitate database management for the users of the BIC.

These attributes complement the modification flags applied in the SWIFTRef 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),
- The type of event of the record (e.g. name changed, connectivity changed,...),
- An indication if the record is self-maintained.

These attributes will be generated automatically by the SWIFT database management system. 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](#).

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 project 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.

An example of a high-level project timeline with backwards planning could be:

- Deadline = Nov 2018
- Testing and implementation = 2018
- Development = H2 2017
- Identification of impacted systems and requirements specifications = H1 2017

BIC	Date	Name	FIN
WXYZUS31	01/05/2016	Mybank Inc	N
JKLMGB22	01/05/2019	Big Bank Ltd.	N
ABCDBEBB	01/05/2019	Alpha Bank s.a.	Y

### Non-connected BIC

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.

#### 1. New non-connected BIC

All existing non-connected BICs will be preserved but the Registration Authority will no longer assign new BICs ending with “1” in position 8 of the BIC.

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 and users can thus no longer rely on the value of position 8 of the BIC.

#### 2. Existing non-connected BIC: change of connectivity status

All existing non-connected BICs created before November 2018 (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 BIC will be expired.

This means that there will not 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	Date	Name	Event Type	FIN
ABCDBEB1	01/09/2012	Alpha Bank s.a	BIC ISSUED	N
ABCDBEBB	01/04/2019	Alpha Bank s.a	BIC ISSUED	Y
ABCDBEB1	01/05/2019	Alpha Bank s.a	BIC EXPIRED	N

However, if the existing non-connected BIC is created after the end of 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	Date	Name	Event Type	FIN
ABCDBEBB	01/05/2019	Alpha Bank s.a	BIC ISSUED	N
ABCDBEBB	01/12/2019	Alpha Bank s.a	BIC CONNECTIVITY CHANGED	Y

#### 3. Existing connected BIC: change of connectivity status

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

BIC	Date	Name	Event Type	FIN
ABCDBEBB	01/09/2012	Alpha Bank s.a	BIC ISSUED	Y
ABCDBEBB	01/12/2019	Alpha Bank s.a	BIC CONNECTIVITY CHANGED	N



After the transition period, some changes could still have operational impacts and it is important that users assess these impacts in due time.



To minimize impact on users, the existing BIC directory has not been modified and will continue to be produced until the end of the transition period.

The (legacy) BIC directory will be decommissioned in November 2018. BIC directory users should therefore take the opportunity of the transition period to get familiar with the notion of attributes as described above and adapt their systems, if needed, to use the information contained in the data attributes instead of deriving potentially inconsistent information from the characters of the BIC.

To serve its users, SWIFT has developed and delivers a new directory of BICs (**BIC Plus**) containing the BIC data record set by the ISO standard. BIC Plus will co-exist with the legacy BIC Directory until November 2018. BIC directory users will need to adapt their back-office systems and adopt the new directory at their best convenience, but before the end of the transition period.

For users that would not want to take advantage of the enriched information contained in the new BIC Plus directory and that would not be prepared for the decommissioning of the BIC directory, SWIFTRef will make available a workaround solution named 'BIC Directory 2018'. This directory will maintain the same file structure as the current BIC directory and will contain the connectivity and time zone attributes in existing fields of the BIC directory structure.

All BIC Plus subscribers get, by default, access both to BIC Plus and BIC Directory 2018 files.

Technical specifications for the BIC Plus are available from the [SWIFTRef download portal](#).

For the SWIFTAlliance users, SWIFT has developed an enhanced Alliance Bank File that supports the revised ISO 9362 standard.

The update 7.1.15 of the Alliance Access / Entry software supports this new enhanced Bank File as well as the SWIFTRef Bank Directory Plus product. The Alliance Access / Entry software exploits the connectivity status data from the new attributes instead of deriving the connectivity status from the intelligence contained in the 8th character of the BIC.

### What has not changed

- Existing connected and non-connected BICs are not changed
- Structure of the BIC is not changed
- There will always be connected and non-connected BICs

### What has changed

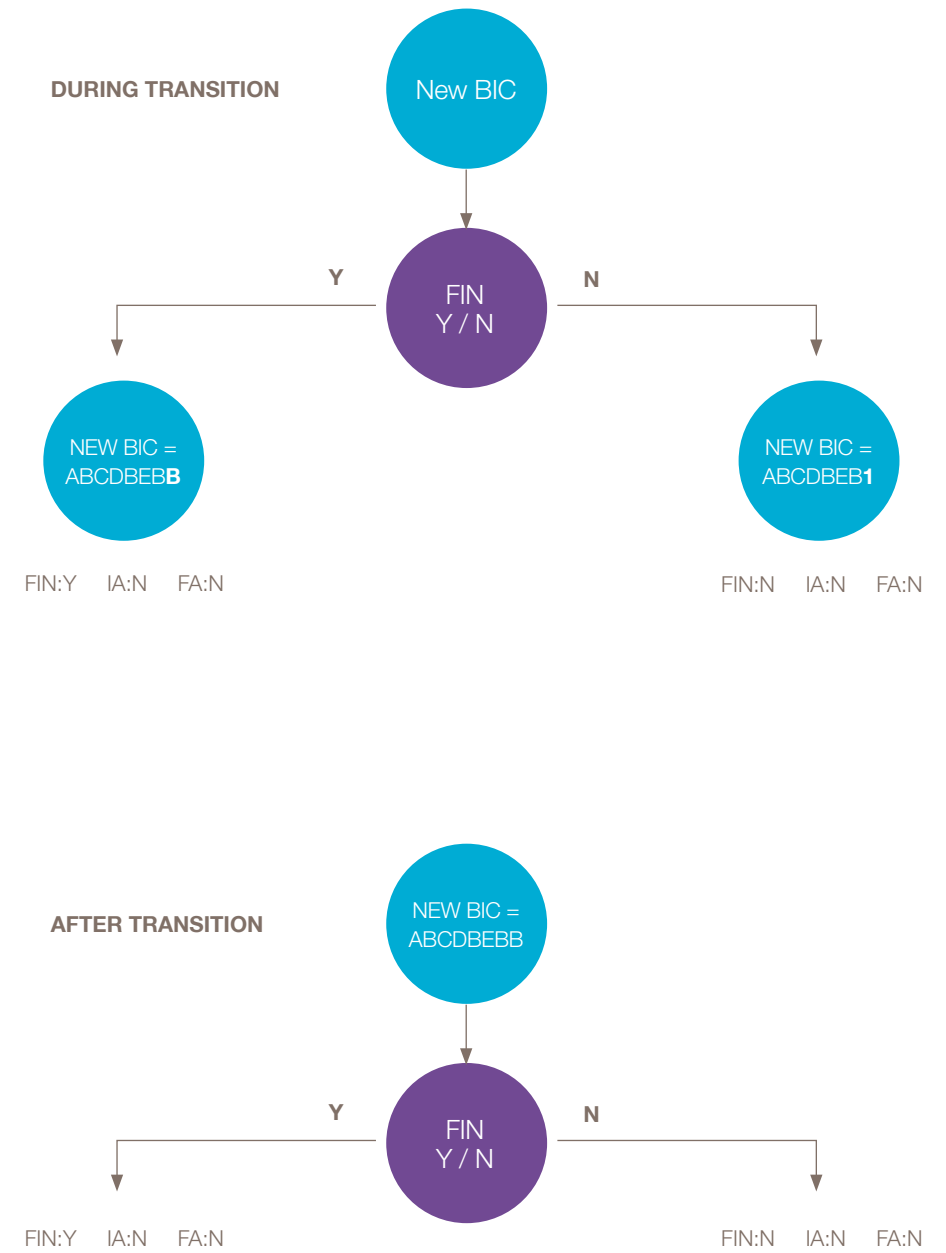
- BIC owners are responsible for the maintenance of the data related to their BICs and must keep it up-to-date and confirm the accuracy at least once a year
- The SWIFTRef BIC Plus directory contains enriched data and replaces BIC directory that is decommissioned
- After the end of the transition phase, SWIFT will no longer issue BICs with "1" in position 8
- A change of connectivity status does no longer systematically imply the expiry and creation of a new BIC

For more information, please visit [www.swift.com/BIC](http://www.swift.com/BIC).

BIC owners are responsible for the maintenance of the data related to their BICs and must keep it up-to-date and confirm the accuracy at least once a year.

## Appendix

### Flow chart



## BIC Data Record

ISO defined fields available in the ISO 9362 directory of BICs

Field Name	Data
RECORD CREATION DATE	First publication date
LAST UPDATE DATE	
RECORD EXPIRATION DATE	
MAINTENANCE INDICATOR	Self / third-party application
BIC	Business Party Identifier
BRANCH IDENTIFIER	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 available in the SWIFTRef directories

Field Name	Data
PREVIOUS REGISTERED NAME	Previous value when registered name change
INSTITUTION TRADING NAME	Name defined by the applicant
OPERATIONAL ADDRESS	Country, City, Street,...
IDENTIFIER TYPE	Legal entity, Branch, Operational
EVENT TYPE	Change description related to the BIC
NETWORK CONNECTIVITY	SWIFTNet InterAct, SWIFTNet FileAct, SWIFNetFIN

## 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-Jul-15
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 = New publication of existing BIC without change
- Scenario 4 = BIC ceases to exist on 01 December 16



## About SWIFT

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Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardised financial messages in a reliable way.

As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

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