



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.

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Second Edition

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Preface

Foreword

These ISO 9362 BIC Registration Procedures cover the roles, responsibilities and activities of the different parties involved in the registration, publication, and maintenance of BICs issued in accordance with ISO 9362. 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.

Readers of this document are expected to be familiar with the ISO 9362 standard and with the additional information on the standard available from www.iso9362.org.

For all matters relating to these registration procedures and the ISO 9362 standard, the Registration Authority (RA) may seek advice from ISO/TC 68/SC 8 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 these processes.

Related documentation

ISO 9362 standard available at www.iso.org

Second edition

This is the second 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.

ISO standards are referred to in the text in such a way that some or all of their content constitutes requirements of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

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.

The ISO 9362 standard is managed by the Technical Committee TC 68 (Financial Services), Sub-Committee SC8 (Reference Data standards).

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 the 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 the 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 publicly available sources (if any), it cannot be held liable neither for any inaccurate, outdated, incomplete, or misleading information that applicants request the RA to publish in the ISO 9362 Directory of BICs, nor for any use of the BIC by the applicant or third parties.

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 of this document.

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 the 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 two representatives of that third-party organisation who are authorised to interact with the RA for all matters relating to the allocation of a BIC to that organisation.

Until the expiry of the BIC, the applicant remains ultimately responsible for the correctness, update, and completeness of the BIC Data Record as well as for the proper use of the BIC. In particular, the applicant must ensure not to use, or try or permit to use, the BIC for illegal, illicit or fraudulent purposes, and refrain from any practices that might create confusion or misrepresent the organisation identified by the BIC.

In case of a third-party registration, the identified organisation will become the owner of the BIC Data Record when it validates and, as applicable, updates the data and takes responsibility for its BIC.

3 Implementation

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

When a new version of the standard is developed, considerable care is given to existing industry implementations and legacy arrangements. The industrial users of the ISO 9362 standard (and not ISO) control implementation of the Standard.

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 ISO/TC 68/SC 8. For the avoidance of any doubt, such legacy arrangements do not set a precedent for future BIC requests which shall be assessed under the ISO 9362 documentation in effect at the time of the request.

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, section 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, section 6. Upon request of the RA, the applicant shall also provide any additional information or documents as the RA may consider necessary or desirable to issue a BIC, such as information or documents to verify the Business Party identifier or Branch identifier or the correctness of the related BIC Data Record. Typically, the provision of a national identifier or a Legal Entity Identifier (ISO 17442 – LEI) can facilitate the data validation and the detection of potential duplicate BIC registration.

The RA may also require the applicant to provide documentation or evidence to proof the status of the institution as defined by the ISO 9362 standard section 3.1 and 3.2: financial or non-financial institution.

Likewise, the provision of documentation evidencing the authority to validly represent, sign on behalf of and commit the organisation (copy of articles of association, business licence, PoA, etc.) as well as documentation which identifies the authorized signer (copy of passport, ID, etc.) can facilitate the authentication of the applicant.

The RA may also require the applicant to provide sufficient assurance that the future use of the BIC will be in line with the finality of the BIC as per the ISO 9362 documentation, including but not limited to assurance that the BIC will not be used for illegal, illicit or fraudulent purposes or in a manner that might create confusion or misrepresent the organisation identified by the BIC.

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 organisation. For legacy reasons, the RA may reserve the same party prefix for an organisation or a group of affiliated organisations.

If the ISO 3166 country code of the country where the organisation 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 8 and automatically update or define the country code of the BIC(s) concerned accordingly.

The RA defines a specific combination of characters for BICs, including Branch identifiers, at its discretion.

Only the organisation identified by the BIC (Business Party Identifier) may request a Branch identifier.

4.3 BIC Expiry

A BIC will expire, and the RA will update the related BIC Data Record accordingly, if in the reasonable opinion of the RA any of the following circumstances occurs:

- if the RA becomes aware that the organisation or Branch identifier no longer exists;
- if the RA becomes aware that the organisation is or has become a paper company with little to zero assets and little to zero operations;

- at the request of the organisation or, if different from the organisation, the applicant (unless the organisation expressly confirms in writing to the RA that it takes over the roles and responsibilities of the applicant for the BIC and validates and, as applicable, updates the related BIC Data Record);
- if the applicant does not perform its obligations or roles and responsibilities in a proper and timely manner (typically, it does not respond to RA requests);
- if the RA becomes aware or has reasonable concerns that the use of the BIC is not in line with the finality of the BIC as per the ISO 9362 documentation (for example, the BIC would be used for illegal, illicit or fraudulent purposes or in a manner that might create confusion or misrepresent the organisation identified by the BIC).

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 another organisation. Any such transfer shall be subject to the consent of the existing organisation and the validation and, as applicable the update of the related BIC Data Record by the new organisation and its confirmation that it accepts to take over the roles and responsibilities of the existing organisation. For the avoidance of any doubt, Branch identifiers cannot be transferred independently from the associated Business Party identifier used in the BIC.

Such events will generally also require the new owner of the BIC to update the related BIC Data Record.

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 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), 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 Records 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 at the www.iso9362.org website.

Appendix A – ISO 9362 Exception Process

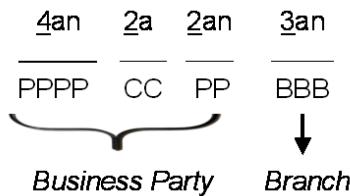
This Appendix A (informative) describes a scenario applicable by the Registration Authority (RA) for exceptional processing.

SWIFT has two roles with respect to the ISO 9362 standard. SWIFT is a messaging service 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.

A previous edition of the standard; ISO 9362:2009, § 5.4.2 stated:

"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."

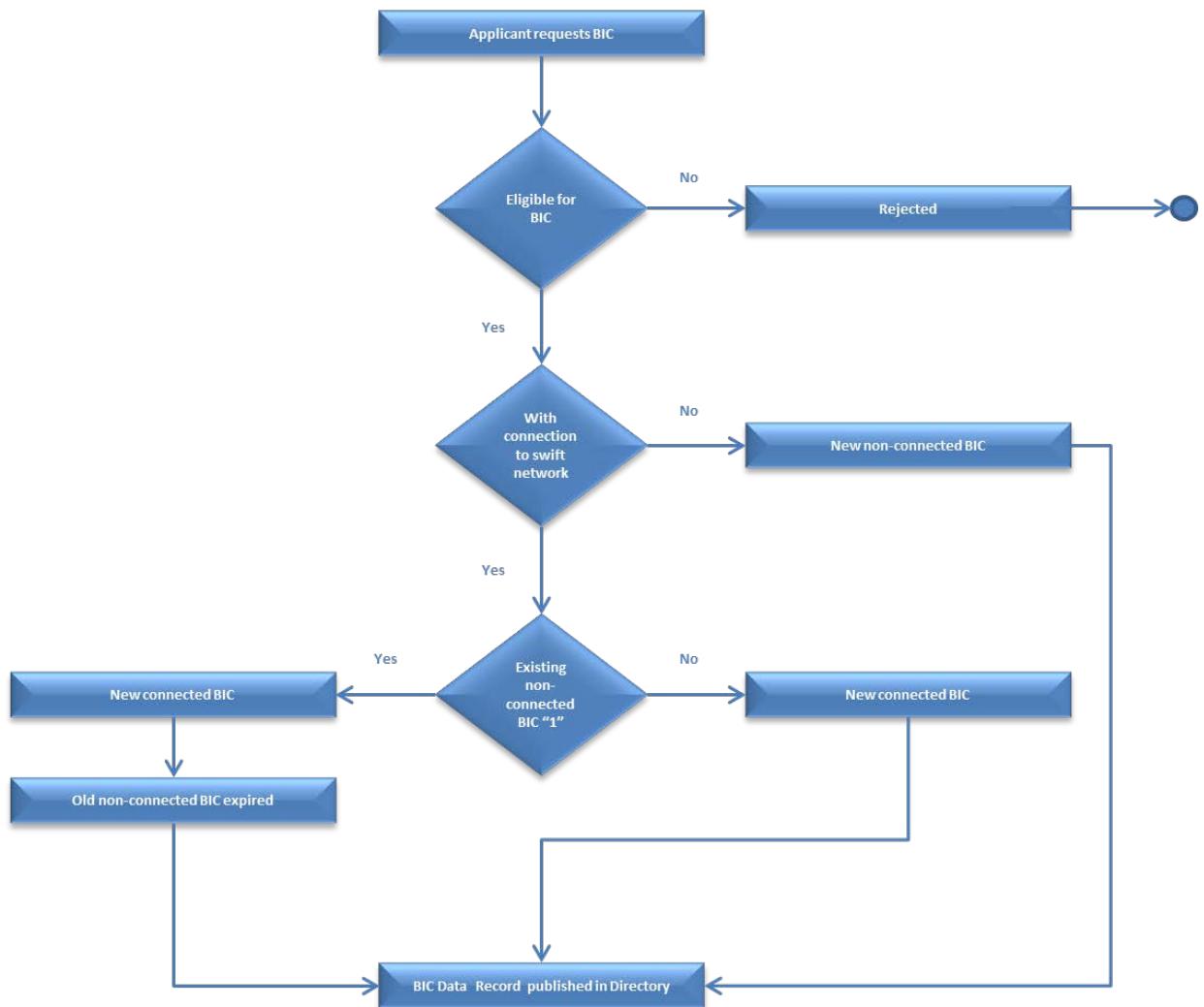
The ISO 9362:2014 edition, § 5.1 states the format of the BIC as:



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).

However, when an organisation that is not connected to SWIFT is activated on the SWIFT network, its existing non-connected BIC registered under the rules of the ISO 9362:2009 standard (with a “1” in the 8th position) is expired and a new BIC is created with a different character in the 8th position of the BIC. The expiring BIC and the new BIC will coexist for a period of 1 month; both BICs can be used to identify the organisation during the coexistence period.

Process flow



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