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What is the IBAN of FundedNext?

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An International Bank Account Number (IBAN) is a standardized international code used to identify bank accounts across national borders. It helps in facilitating cross-border payments by making the process more efficient and less error-prone. An IBAN contains information about the country, the bank, and the account number.

What are the differences between an account number and an IBAN?

The key difference between an account number and an IBAN lies in their scope and structure. An account number is a unique identifier for a bank account within a specific bank in a country. It is usually a series of digits, and its format varies from bank to bank. On the other hand, an IBAN is internationally recognized and includes additional details like the country code and check digits. This makes it more detailed and standardized for international transactions.

How many digits should be there in an IBAN?

The length of an IBAN can vary between countries, ranging from 14 to 34 alphanumeric characters. However, the most common lengths are between 20 to 24 characters. Each country has a fixed length for its IBAN format.

Is SWIFT/BIC required if IBAN is there?

Although IBANs are designed to uniquely identify bank accounts for international transactions, the SWIFT/BIC code is also often required. The SWIFT/BIC code identifies the specific bank where the account is held. While the IBAN provides the account number and

country, the SWIFT/BIC provides information about the bank and branch, making it crucial for processing international transactions efficiently.

How to handle a 23-digit IBAN when the payer's bank requires a 24-digit IBAN for payment?

In cases where there's a mismatch in the number of digits required for an IBAN (e.g., the payee's IBAN is 23 digits, but the payer's bank system requires 24), it's essential to:

Verify the IBAN: Ensure that the provided IBAN is correct and complete.

Contact the Payer's Bank: Discuss the discrepancy with the bank to seek a solution. They may have a procedure for handling such cases.

Contact the Payee's Bank: Inquire if there's any specific format or additional information required for international transfers.

Consider Using a Bank Identifier Code (BIC): Sometimes, including the bank's BIC along with the IBAN may resolve the issue.

Explore Alternative Transfer Methods: If the issue persists, consider using different transfer services that can accommodate the given IBAN length.

Alternative Method: Using SWIFT/BIC and Account Number

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