

# IBAN Connect



## Validate IBAN Structures Using IBAN Connect

Accuity has made it even easier to comply with the Single Euro Payments Area (SEPA) initiative.

### What is IBAN Connect?

IBAN Connect enables institutions to repair and validate IBAN payment information automatically within their payment applications to ensure accurate and successful financial transactions. In addition, IBAN Connect minimises the amount of manual labor required and helps achieve higher payment straight through processing (STP) rates.

### Why do I need IBAN Connect?

Companies sending euro payments to any bank that has adopted the IBAN must be SEPA-compliant and have strict IBAN processing requirements that complicate the processing of cross-border payments. Therefore, clients need the most accurate IBAN solutions possible. IBAN Connect is designed to ensure that accurate IBAN information is maintained and utilised for cross-border European payments to avoid unnecessary fines, penalties or delays.

### What IBAN Connect can do for you

Through a remote Web service that is hosted by Accuity, and uses Accuity's IBAN data, IBAN Connect automatically checks the validity of IBANs in both real-time and batch modes. This provides you with the information needed to effectively process IBAN-related transactions.

- > **IBAN Validation**—IBAN Connect validates the structure of an IBAN providing detailed error messages as required to guide further research. IBANs are deconstructed providing information including the ISO Country Code, institution title, bank branch code, branch title, full street address, country, assigned SWIFT/BIC and routing SWIFT/BIC for IBAN processing.

IBAN Connect verifies that the IBANs have a valid length, bank branch code; IBAN check digit, and legacy account number format and IBAN Connect also verifies that IBAN strings can perform check sum validation of legacy account numbers using approved Modulus algorithms.

- > **IBAN Conversion**—IBAN Connect customer-supplied ISO Country Codes (or Country Name), bank branch codes into properly formatted IBANs with valid check digits. In addition, IBAN Connect provides bank details and the connected SWIFT/BIC for the converted IBANs enabling you to easily create the SWIFT MT103+ message for efficient payment STP.

IBAN Connect also indicates whether the legacy account number passes check sum validation. IBAN Connect will assist you in complying with Single Euro Payments Area (SEPA) mandates that require an IBAN for processing.

**IBAN Connect effectively repairs and validates all your IBAN payment information delivering increased payment STP rates**

### Key Features

- > Automatically validates IBANs and SWIFT/BIC information
- > Verifies length of IBAN
- > Provides SWIFT/BIC needed for IBAN processing
- > Converts IBANs

# IBAN Connect



## Specifications

### User Profile

- > Banks
- > Corporations
- > Financial services organisations
- > Third-party payment processors
- > Payroll departments
- > Benefits disbursement
- > Individual international payment processing centers
- > Government

### Technical Specifications

#### IBAN Connect:

- > **Delivery:** Test client via e-mail or FTP pull

IBAN Connect can be embedded within applications that are written in most programming languages including Java or .NET.

Web service works with XML files.

## For More Information

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