

Responsibility for BIC/IBAN conversion rests with Corporates, advises Eiger Systems



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Press Release Summary: Eiger Systems warns organisations within the Eurozone may face the prospect of contacting potentially millions of customers as all domestic account details are to be converted to the BIC and IBAN format

Press Release Body: Organisations within the Eurozone may face the prospect of contacting potentially millions of customers in order to successfully participate in the **SEPA Direct Debit and Credit Transfer schemes**, advises **Eiger Systems, an Experian company** and a leading developer of strategic payment solutions. This is due to the requirement for all domestic account details to be converted to the BIC* and IBAN** format to comply with the SEPA 2010 deadline***.

[Eiger Systems](#) believes that the problem is further compounded as the banks are not allowed to provide a conversion service for accounts they do not hold, thereby requiring organisations to identify their own solution. The organisations that will be most heavily impacted by this requirement are the largest B2C businesses with extensive customer and supplier bases.

Jonathan Williams, Director of Communications and Strategy at Eiger Systems believes that there are only two solutions available to

organisations. He says: *"Either companies assign internal resource to contact each customer to obtain their BIC and IBAN details, which could potentially run into millions of individuals, making the task virtually impossible. Or they need to source a vendor solution, which will perform a conversion to BIC and IBAN and ensure the details are verified as part of the process."*

However, converting from domestic details to BIC and IBAN is only one aspect for organisations to consider as part of their move to SEPA. It is also imperative that organisations put solutions in place to ensure that their BIC and IBAN data is correct on an ongoing basis, as errors in details could prove costly to correct.

Jonathan Williams explained: *"Organisations should be looking for a solution that can not only perform the immediate data conversion of domestic details but will also validate BIC and IBAN data on an ongoing basis. Errors in payment details can cost organisations around 45-75 euros each to rectify and these can be easily avoided with the right solution. Eurozone companies need to be looking for software, such as BANK WIZARD, that verifies not only that the IBAN is correct but that the domestic details that make up the IBAN are also valid."*

BANK WIZARD from Eiger Systems is a complete application that can convert domestic payment details into the required BIC and IBAN format. In addition, it can be integrated into existing systems to validate BIC and IBAN data, providing verification of the domestic details within the account identifiers.

About Eiger Systems
Eiger Systems provides market leading software and services to meet the requirements of organisations implementing strategic payment solutions. **Eiger** intentionally focus on the specific problems of data validation and payment processing, acquiring unrivalled expertise in these areas.

Founded in 1997, **Eiger Systems** consistently delivers against its ambitious vision, resulting in an enviable track record of growth and sustained profitability.

As well as offices in the UK, Eiger Systems also currently operates as [Eiger Systems en France](#), [Eiger Systems Deutschland](#), [Eiger Systems Italia](#), [Eiger Systems España](#), Eiger Systems Republic of Ireland and Eiger Systems - The Netherlands.

Notes for editors:
*Bank Identifier Code; a universal method of identifying branches of financial institutions in order to facilitate automated processing of telecommunication messages in banking and related financial environments. SWIFT manages BICs.

**International Bank Account Number; the IBAN concept was developed by European Committee on Banking Standards (ECBS) and by the International Organization for Standardization (ISO) and is an internationally agreed standard ISO 13616:2003. The country-specific IBAN formats for European countries are published by the European Committee on Banking Standards (ECBS).

***The Single Euro Payments Area (SEPA) is an initiative of the European Commission (EC) that seeks to remove the barriers to the movement of funds across borders and reduce the cost of euro payments to the level of domestic transfers.

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