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Payment System

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IBAN

List of the identifiers of banks and other participants of AIPS, used in the formation of IBAN code [1]

IBAN code (*International Bank Account Number*) is a string of characters that uniquely identifies at the international level the customer's account opened with a financial institution through recognition by any banking system operated in the SWIFT network, without the need for manual data conversion. IBAN code was created in order to exclude the risk of erroneous transfers, reduce the processing time and costs of cross-border intermediation of cashless payments.

According to the *Concept for optimizing the international transfers and applicable supervisory framework* (approved by the Decision of the Council of Administration of the NBM no.196 of September 22, 2011) and the *Regulation on credit transfer* (approved by the Decision of the Council of Administration of the NBM no.157 of August 1, 2013) the use of IBAN codes for making and/or receiving international transfers became mandatory.

According to the *Concept on national transfers optimization* (approved by the Decision of the Council of Administration of the NBM no. 138 of July 24, 2014), it is proposed the implementation of IBAN code for national transfers as from January 1, 2016. Also, the banks and other institutions shall accept until January 1, 2017 payment documents with both coded accounts in IBAN codes, as well as existing accounts until the date of implementation of above mentioned Concept.

In the Republic of Moldova, the IBAN codes assigned by the banks to its customers' accounts represent a series of 24 alphanumeric characters with the following meaning:

- the first 2 (alphabetic) characters – represent the country code according to ISO 3166 ("MD" for the Republic of Moldova);
- the next 2 (numeric) characters – represent the check code (calculated according to the international standard MOD 97-10, ISO-7064);
- the next 2 (alphanumeric) characters – represent the bank identifier, assigned by the National Bank of Moldova;
- the next 18 (alphanumeric) characters – represent the identifier of the customer served by the bank.

Tags

IBAN [2]

IBAN code [3]

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