

IBAN & BIC VALIDATION IN MUFG EXCHANGE

The international payment process using the International Bank Account Number (IBAN) is streamlined through the use of an automatic search and population of the Beneficiary Bank Code/BIC within MUFG Exchange.

An IBAN is a standard international numbering system to identify an overseas bank account. The IBAN consists of a two-letter country code, followed by two check digits (provided by the issuing financial institution) and up to 35 alpha-numeric characters (which identifies the financial institution/branch) and the account number of the beneficiary.

KEY BENEFITS OF IBAN VALIDATION

Efficiency — Easily search and match from a comprehensive database, eliminating the need to manually enter Beneficiary Bank / BIC code each time you make a payment. Save time and effort by quickly retrieving Beneficiary Bank / BIC code, ensuring a seamless payment process.

Accuracy — Reduce the risk of errors by accessing verified IBAN code directly from our database. The correct use of Beneficiary Bank Code / BIC improves payment timeliness, reducing errors, rejected payments, and associated fees.

HOW TO USE THE IBAN VALIDATION FUNCTION

- 1 Login to your account in MUFG Exchange.
Access your account through our secure online banking portal.
- 2 Navigate to Payments & Transfers.
Select the [Wire-International] option from the menu.
- 3 Enter IBAN and enjoy automatic population of BIC code.

When you select Account Type: IBAN and enter a valid IBAN code in Account Number field, the system will automatically pick up and fill in Beneficiary Bank Code (BIC code) derived from the IBAN entered. Simply proceed with your payment as usual.

* Account Type	* Account Number	* Bank Code Type	Bank Entry Method	* Bank Code
IBAN * ▾	0123456789	SWIFT * ▾	Bank Code Look-up ▾	BESCPTPLXXX ▾ NOVO BANCO, SA AVENIDA DA LIBERDADE 195 PT

FREQUENTLY ASKED QUESTIONS

Q: Is it mandatory to use IBAN validation?

A: No. Although it is highly recommended, it is not mandatory to use IBAN validation when initiating a payment. User can still choose to manually enter IBAN & BIC by selecting Account Type: Other. It should be noted that the system will not validate the IBAN in such cases. Submitting payment with invalid IBAN may result in payment rejection & return fees.

* Account Type	* Account Number	* Bank Code Type	Bank Entry Method	* Bank Code	Q
Other x v	0123456789	SWIFT x v	Bank Code Look-up x v	BESCPTLXXX v	
				NOVO BANCO S.A. Avenida da Liberdade 195 Lisbon PT	

Q: How does IBAN validation affect existing templates?

A: When template is copied to create a payment, it does not alter the existing BIC code. A new instance of the template is created for the specific payment, leaving your original template unchanged.

- 1 When a template is copied to create a payment, system will not make any changes and will allow payment to be submitted with BIC which was on template.
- 2 When a template is modified, system will automatically change BIC to match with IBAN. Field is protected and user won't be able to change it to any other BIC.
- 3 When a template is copied to create another template, system will automatically change BIC to match with IBAN. Field is protected and user won't be able to change it to any other BIC.

Q: Why doesn't the system populate BIC branch identifier in the Bank Code field?

A: The system is configured to populate the Main SWIFT/BIC (8 digits plus XXX) in the Bank Code field. The branch identifiers are optional elements of BIC and are not required. Banks require 8-character Main SWIFT/BIC code for payment processing and will automatically route the payment to appropriate branch where the beneficiary account is held.

Q: What if the IBAN entered is valid but not found in the database?

A: In rare cases where there is a valid IBAN but the system can't derive BIC, user should enter the payment by selecting Account Type: Other, and the system will allow user to manually enter the IBAN and select the BIC.

For additional information on the IBAN and structure, please refer to the webpage:

<https://www.iban.com/structure>

To access WEB based IBAN Validation & Calculation tool, please refer to: <https://www.iban.com>