

## What is the IBAN?

- IBAN is a numeric organizer for the accounts of customers in the banking sector on the national level. It is based on international standards pertaining to account numbers and adopted to achieve a common national unification for the number of digits of the account number.
- IBAN is not a new account number but a developed format of the existing banking account number of the customer. It enables the technical banking systems to read these numbers with ease, accuracy, and speed.
- IBAN is used in incoming and outgoing financial transfers.

## What are the advantages of using IBAN?

- Helps implementing Straight Through Processing (STP) of transfers and, accordingly, reduces the manual intervention and errors resulting from it.
- Reduces errors in financial transfers resulting from invalid account number.
- Makes it easy for customers to carry out financial transfers through all available banking channels such as E-Banking, ATM, Phone Banking, Mobile Banking, Counter ...Etc.
- Reduces the cost and enhances operational efficiency in processing of financial transfers.

Will I need the beneficiary's IBAN when requesting the issuance of a financial transfer from my account to the beneficiary's account maintained by another bank inside the Kingdom?

Yes, or otherwise the request will be rejected.

Will I need the beneficiary's IBAN when requesting the issuance of a financial transfer from my account to the beneficiary's account held with my bank inside the Kingdom?

Yes.

Will I need the beneficiary's IBAN when requesting the issuance of a financial transfer from my account to the beneficiary's account maintained with a bank outside the Kingdom?

Yes, if the beneficiary's bank is operating in a country implementing the IBAN. Otherwise the request will be rejected.

Will I need to provide my IBAN to the paying party to execute a transfer to my account held with any bank operating in the Kingdom?

Yes.

How do I get my account IBAN?

We will provide you with the IBAN related to your account.

Is IBAN required for credit card payments?

No.

Will my bank provide me with the IBAN related to each account of my all accounts?

Yes, for all accounts that accept incoming and outgoing transfers or both.

Will my existing account number be void when the IBAN is applied?

No.

When IBAN will be implemented?

You will be notified of that sufficient time prior to the implementation date and it will be published in the daily newspapers.

Important information about the IBAN

- IBAN is not a new account number
- Your existing account numbers will not change
- IBAN contains letters and extra numbers beside your account number to become a unique number internationally.

## Receiving transfers

In the event of receiving transfers to your account whether from inside or outside the Kingdom, you shall always provide the transferring party with your IBAN.

## Sending transfers

- To send transfers from your account, you shall ask the beneficiary to provide you with his/ her IBAN, if any.
- If you are using any of the electronic payment channels, it is recommended to use the IBAN Checker to check the beneficiary's IBAN number when issuing financial transfers.

We recommend the use of financial transfer orders instead of cheques for the following reasons:

- Fast
- Trustworthy
- Secured
- Lack of exposure to fraud

IBAN consists of 30 digits

