

What happens if you use the wrong SWIFT code? in 2023

swift code, also called a BIC code, is used to identify banks and financial institutions worldwide. The term Business Identifier Code (BIC) is used interchangeably with SWIFT code and means the same thing.

Mumbai, Maharashtra Aug 4, 2023 ([IssueWire.com](https://www.issuewire.com)) - SWIFT Code, also known as Bank Identifier Code (BIC), is a unique alphanumeric code used to identify financial institutions worldwide. SWIFT stands for the Society for Worldwide Interbank Financial Telecommunication, which is a global messaging network used by banks and other financial institutions to securely exchange information and conduct transactions.

The primary purpose of a SWIFT Code is [bic swift code](#) to ensure the accurate and efficient processing of international money transfers, particularly for cross-border transactions. It acts as a global ID for each financial institution and helps in routing the funds to the correct destination. SWIFT Codes are crucial for facilitating seamless and secure communication between banks and ensuring the funds reach the intended recipient's account.

The structure of a SWIFT Code is standardized to facilitate easy identification and uniformity across the globe. It consists of either 8 or 11 characters, with each part of the code conveying specific information about the institution and its location. Let's break down the components of a SWIFT Code:

Bank Code: The first four characters represent the bank code, which identifies the financial institution. This part is known as the bank identifier.

Country Code: The next two characters represent the country code, indicating the country where the bank is located. It follows the ISO 3166-1 alpha-2 country code standard.

Location Code: The following two characters form the location code, representing the location of the bank within the country.

Branch Code (optional): Some banks use an additional three characters to provide a branch-specific code. This part is optional and omitted in SWIFT Codes with only 8 characters.

For example, let's take the SWIFT Code "BANKUS33." In this case:

"BANK" is the bank code.

"US" is the country code for the United States.

"33" is the location code, which may or may not be followed by a branch code if required.

To find the SWIFT Code of a specific bank, one can usually find it on the bank's official website, or customers can contact their bank directly for assistance.

SWIFT Codes play a critical role in international trade and finance. When a person or a business initiates an international wire transfer, the sending bank will use the recipient's bank SWIFT Code to route the funds securely and accurately. This system helps in avoiding errors and ensures the funds reach the intended beneficiary without delays or misdirection.

It is important to note that SWIFT Codes are different from IBANs (International Bank Account Numbers), which are used to identify individual bank accounts for both domestic and international transactions within the European Union and some other countries.

In conclusion, SWIFT Code is a standardized global identifier used by financial institutions to conduct secure and efficient cross-border transactions. Its widespread adoption and use have facilitated the smooth functioning of international finance, contributing to the interconnectedness of the global economy. Whether you are sending or receiving money internationally, having the correct SWIFT Code is essential to ensure the seamless transfer of funds across borders.

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