



BANCO DE PORTUGAL
EUROSYSTEM

Frequently Asked Questions - IBAN

Use of IBAN

1. What does IBAN mean?
2. Who establishes my payment account's IBAN?
3. To make a credit transfer or direct debit, must I provide the BIC SWIFT together with the IBAN?

Use of IBAN

1. What does IBAN mean?

IBAN means "International Bank Account Number" and is a standardized structure for payment account identifiers. The IBAN makes possible to identify and validate a payment account within SEPA and may contain up to 34 characters. In Portugal, the IBAN consists of 25 alphanumeric characters and starts with 'PT50', followed by 21 digits, which correspond to the Bank Identification Number.

2. Who establishes my payment account's IBAN?

The payment service provider has sole responsibility for creating and assigning the Bank Identification Numbers and thereby the IBANs for its customers' payment accounts. Customers, in turn, provide these numbers to their counterparties.

3. To make a credit transfer or direct debit, must I provide the BIC SWIFT together with the IBAN?

No. Customers only need to provide the IBANs for the payer and payee's accounts to make a payment.