

Experian Teams with Citi to Provide SEPA Data Conversion Service



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Experian, the global information services company, is partnering with Citi to provide an automated International Bank Account Number (IBAN) and Bank Identifier Code (BIC) conversion and validation service for SEPA-compliant cross-border payments. While Experian's Data Conversion Service will be delivered across all 31 countries in the SEPA region, the partnership also extends to Citi customers initiating payments to and from the SEPA area from anywhere in the world.



Use of SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD) schemes requires corporates to submit a valid [BIC IBAN](#) for all EU cross-border Credit Transfers and, from November 2009, for all direct debit payments. Additionally, several European countries have adopted the IBAN as part of their own domestic payment standard. In order to enable Citi's customers to take advantage of the SCT and SDD schemes, the [IBAN and BIC Conversion](#) service will ensure customer databases are as accurate and complete as possible.

Experian will check, validate and convert existing domestic BBANs (Basic Bank Account Numbers) to the required IBAN and BIC standard in bulk, enabling customers to avoid rejection or failed payments, thereby reducing transaction costs and improving straight through processing of payment instructions. In addition, the bank's customers will be able to identify invalid records that require further or

correct information to be obtained or verified, including invalid account numbers and closed bank branches.

Ruth Wandhöfer, EMEA Head of Payment Strategy & Market Policy Global Transaction Services at Citi, commented: "Submitting invalid data when making a payment can be costly for corporates and their customers. However, by teaming up with Experian to ensure bank account details are converted into the right format, we will enable our customers to reduce the cost of correcting rejected payment information. In addition, the service enables us and our customer base to be ready for the introduction of SEPA Direct Debits in November 2009."

Jonathan Williams, Director of Product Development and Strategy at Experian Payments, added: "Experian's conversion service is already used by many of the world's leading organisations to check their data, convert their data and then keep their data clean. By partnering with Citi, Experian is enabling a growing number of the world's biggest businesses to make SEPA payments, while at the same time helping the bank to improve its operational efficiency."

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About Experian Payments:
Experian Payments develops global strategic payment software solutions and services to meet the requirements of the world's leading banks and corporate organisations. Focussing on the specific challenges of [SEPA Validation](#) and [Euro Payments](#) processing, Experian Payments' platform-independent solutions help organisations control costs, reduce risks and improve customer service through the minimisation of payment errors. Experian Payments has over 1,000 customers across all sectors of industry and commerce. Experian Payments is a division of Experian.

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