

SEPA IBAN-ONLY DIRECTORY INDICATIVE COSTS FOR SUBSCRIPTION – JANUARY 2025

Why is the Directory required?

The SEPA IBAN-Only (SEPAIO) Directory provides PSPs with a utility for deriving the BIC from the IBAN for recipients of SEPA payments in the UK. Pay.UK own the SEPAIO Directory and SWIFT supply the service on our behalf.

The Directory was developed as a central solution in response to the SEPA Regulation (EU) No 260/2012 Article 5(7). Pay.UK worked closely with the European Payments Council (EPC) and the Financial Conduct Authority (FCA) to deliver a solution which is open to all UK SEPA scheme members.

The regulation introduced an '[IBAN Only](#)' rule so that, from 1st February 2016, Eurozone PSPs need to provide a BIC derived from the IBAN their customer provides in order to process SEPA payments (PSPs are no longer able to ask their customers for the BIC). UK PSPs who participate in the Directory can demonstrate that they meet the reachability requirements under the regulation, by ensuring the correct SEPA BIC can be derived from a GB IBAN belonging to their customer.

Who provides the SEPAIO data?

There are currently 80 participant banks providing their data representing over 97% of UK SEPA reachable BICs. The data is maintained, verified and updated regularly by participants via an on-line data management tool.

A list of current participants which includes the majority of UK banks is published on the Pay.UK website. Pay.UK continue to engage with new UK SEPA adherents (as registered on the EPC website), to make them aware that they can participate in the SEPAIO Directory.

How can subscribers benefit from using the data?

The directory has over 20,400 records and includes important data needed when processing SEPA payments including National Sort Codes (NSCs) and the associated SEPA BIC. Any changes made to the SEPAIO data by participants are updated daily in the Directory. As the data is maintained, verified and updated by banks at source, it is an extremely valuable, reliable and accurate source of UK SEPA BIC information.

Data vendors and Eurozone PSPs (e.g. banks and large corporates initiating payments) can subscribe to access the Directory on a regular basis. It can be easily integrated with any payment reference solutions or products via automated directory file download and/or API access. This enables them to accurately use the data to help route a SEPA payment correctly to UK beneficiaries.

What are the costs of subscribing?

Indicative costs to subscribe to the SEPAIO Directory, categorised by 'Type of Use' are given below:

SEPAIO Directory - Type of Use	Licence Type	Indicative SEPAIO Price Tier and Banding (NB fees are payable annually and will be invoiced by SWIFT on behalf of Pay.UK in Euros)
<ul style="list-style-type: none"> Individual look ups 	N/A	No Fee
<u>PSPs, Commercial & Corporate use</u> <ul style="list-style-type: none"> Directory file download or API for own use. 	A - 'Standard'	€1900 Single Country use €9500 Global use <u>Definition</u> <u>Single country</u> - Permits the subscriber (and any of their subsidiaries) to use the SEPAIO Directory for routing payments from ONE country only. <u>Global Use</u> - Permits the subscriber (and any of their subsidiaries) to use the SEPAIO Directory for routing payments from MULTIPLE countries.
<u>Corporate vendors, data providers</u> <ul style="list-style-type: none"> Directory file download for reselling or internal API use. 	B - Vendor 'Reseller'	Minimum €9500 <i>Discussions with Vendor on actual usage would determine exact pricing.</i>
<u>Corporate vendors, data providers</u> <ul style="list-style-type: none"> API redistribution for commercial use. 	C - Vendor 'API Re-distributor'	i. €6340 - Up to 250,000 APIs p.a. ii. €11400 - Up to 500,000 APIs p.a. iii. €15200 - Up to 1,000,000 APIs p.a. iv. Fee on application above 1,000,000 <i>Volume based pricing where discussions with Vendor on actual usage would determine exact pricing.</i>

The actual subscription costs will be subject to final agreement with the Licensee as part of the initial request to access the SEPAIO Directory and this may include having individual discussions with the applicant to determine the type of business model they operate and understand how the data will be used.

What data is in the Directory and how can it be accessed?

The Directory incorporates data covering: Institution Name; BIC 4; Country Code; National Sort Code; SEPA BIC; Inclusion Flags; Valid To & From Dates; and Update Dates.

Data can be accessed using the following methods:

- ✓ A free individual look up utility where users can derive the SEPA BIC for any given IBAN [SEPAIO Look Up](#).
- ✓ Directory file downloads subject to annual subscription fees/licence which incorporates:
 - A full directory file updated monthly on the last working Friday of the month.
 - A daily delta file which shows changes (additions, amendments and deleted records) since the last monthly full file was created.
- ✓ via API to derive the SEPA BIC again subject to annual subscription fees and licence.

There are two types of user licences:

- 'A - Standard User' – where users can download the Directory file or access via API for their own use. Terms and conditions are viewable [here](#).
- 'B or C - Vendor' (covers both a Reseller and API Re-distributor) – where users will resell the Directory or use API to redistribute for commercial use. A review of T&Cs will form part of the discussions on subscription between Pay.UK and the interested vendor.

Interested In subscribing?

If you are interested in subscribing, Pay.UK will arrange a short meeting with you to determine the appropriate pricing and type of user licence. Once agreed, access can then be arranged through the SWIFT Order To Cash system. You will need to register as a SWIFT.com user as part of this process and SWIFT will issue the appropriate annual invoice payable in Euros on behalf of Pay.UK. They will then provide you with the appropriate user access privileges to the SEPAIO Directory through one of the following methods:

- Directory File Download – the applicant must be a registered user of SWIFT where you can request access to the directory. A zip file will be available in TXT, CSV, and XML and can be accessed in three ways:
 - Manual download – via the online products in swiftrefdata.
 - Download automation - via the SWIFTRef Automated Download Service.
 - FileAct – via the FileAct queue using the Directories Over FileAct Service
- API access –, registered users can access a SWIFTRef API available in JSON or XML formats to derive the SEPA BIC for any UK IBAN.

If you wish to discuss subscription options, please contact SEPAIO_Ops@wearepay.uk.

The SEPAIO Webpage and SWIFT SEPAIO Welcome Page provide further information on the Directory.