

UK SEPA IBAN-Only Directory Participation

Why is the Directory required?

The SEPA IBAN-Only Directory (SEPAIO) 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). 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).

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.

Who can participate?

Any PSP registered as a UK SEPA scheme member, issuing GB IBANs, who actively receives UK SEPA payments can participate in the Directory. There are currently 74 participants providing their data representing over 97% of UK SEPA reachable BICs.

The Directory currently holds over c.21,400 records and includes important data needed when processing SEPA payments including National Sort Codes (NSCs) and the associated SEPA BICs. Any changes made to the SEPAIO data by participants are updated daily in the Directory. As the data is maintained, verified and updated by participants at source, it is an extremely valuable, reliable and accurate source of bank verified UK SEPA reachable BICs.

What are the benefits of participating?

If you are a SEPA adherent, the 'IBAN Only' regulation means you need to ensure that your SEPA BIC can be easily located by a sending PSP (that could be from across SEPA) who has been given an IBAN for your customer.

Participating in the SEPA IBAN-Only Directory can help you meet your UK reachability requirements by ensuring that your data is available in the central database. A sending PSP can use the Directory [look up utility on the SWIFT website](#) to derive the correct SEPA BIC from a GB IBAN belonging to your customer.

In addition SWIFT use the source SEPA BIC and National Sort Code data from SEPA IBAN-Only in their SWIFT directories to help ensure payments can be routed to the correct settlement BIC.

The Directory is easily located via google searches (such as "IBAN Only" or "SEPA BIC for IBANs") with both Pay.UK and the SWIFT SEPAIO webpages appearing at the top of search results.

The European Central Bank SEPA countries [webpage](#) links to the Pay.UK SEPA IBAN-Only (under 'United Kingdom') as a source of Bank Identifier Code information used in IBANS.

How to participate?

If you are interested in participating in the Directory, or would like to find out more information, please contact SEPAIO_Ops@wearepay.uk. Pay.UK will discuss your requirements and can send you a new joiner pack which will include the following:

- SEPAIO Participation Guide – detailing the steps to join the Directory.
- SEPAIO Participation Agreement - the legal document between Pay.UK and the Participant that needs to be signed before joining.
- SEPAIO Letter re new joiner costs – most new joiners fall into the lowest tier fee band with a joining fee of **£720 plus VAT** and annual maintenance costs of circa **£1,100 plus VAT**.
- Details of how SWIFT add your data to the Directory and how you can access this information through nominated users within your business.

Annual maintenance and support costs are shared between all participants of the Directory on a tiered basis and are reviewed annually.