

IBAN

The International Bank Account Number (IBAN) is a sequence of alphanumeric characters that uniquely identifies a bank account according to the standards established by the European Committee for Banking Standards (ECBS) and in compliance with ISO 13616. Article 74 of Directive 2007/64/EC (Payment Services Directive - PSD) clearly stipulates the exclusive use of the IBAN as the unique identifier for crediting the account of the payee. The use of IBAN is mandatory for the automated processing of payment orders (Straight-through processing - STP). The IBAN has both an electronic and a paper format, and consists of a maximum of 34 alphanumeric characters, depending on the country. Only the first 4 digits are predefined, and in Greece IBAN has a fixed length of 27 alphanumeric characters.

The first two alphabetical characters identify the country where the account is held (GR for Greece) according to ISO 3166. The next two characters are check digits mainly used to validate the account number before the execution of a payment according to ISO 7064. These are followed by the Basic Bank Account Number (BBAN). In Greece, the BBAN (for example, 01401270000000012345678) consists of 3 digits for the Bank Code (014), 4 digits for the branch code (0127), and the 16 digits of the customer's account number (0000000012345678).

