**Glossary – Banking Wire Terms**

**ABA** - Acronym for the American Bankers Association, which established these numbers in 1910.

**BIC** – The Bank Identifier Code (BIC) is an 8 to 11-character code that identifies banks globally. BIC codes are used to send money between banks to ensure money is directed to the right place.

**IBAN** - An international bank account number (IBAN) is a standard numbering system developed to identify an overseas bank account. The number consists of up to 34 alphanumeric characters starting with a country code. An IBAN does not replace a bank's own account numbering, it is meant to provide additional information that helps identify overseas payments.

**IRC** – The international routing code (IRC) is used by some countries in combination with SWIFT/BIC to aid in routing the payment through a main office to a branch.

**Routing Transit Numbers** – A nine-digit number that identifies specific U.S. financial institutions to facilitate financial transactions.

There are a few terms that are synonymous with "routing transit number," including "routing number," "transit number" and "ABA number."

**SWIFT** – Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a members-owned cooperative messaging network that financial institutions use to securely transmit information and instructions through a standardized system of codes.

SWIFT assigns each financial organization a unique code that identifies the bank name, country, city, and branch and has 8 or 11 characters. The code is interchangeably called the bank identifier code (BIC), SWIFT code, SWIFT ID, or ISO 9362 code.

**Wire Transfers** - A wire transfer is an electronic transfer of funds across a network, In particular, wire transfers can help people in different geographic locations safely transfer money to one another.

**IBAN vs. SWIFT Codes**

The following are the two internationally recognized, standardized methods of identifying bank accounts when a transfer is being made from one country to another. The difference between the two methods is what they identify.

* International Bank Account Number (IBAN) is used to identify an individual account involved in the international transaction
* Society for Worldwide Interbank Financial Telecommunication (SWIFT) code is used to identify a specific bank during an international transaction

Banks often use the bank identifier code (BIC) instead of the SWIFT code. However, the two are easily interchangeable and contain a mix of letters and numbers.