

THINGS YOU WOULD LIKE TO KNOW ABOUT IBAN



WHAT IS IBAN?

IBAN stands for International Bank Account Number. It is the ISO 13616 international standard for bank account numbers. IBAN facilitates the communication and processing of payment transactions locally and internationally.

IBAN is an international standard for identifying bank accounts (excluding Credit Cards). IBAN facilitates automatic processing of money transfers between banks and improves speed & accuracy of payment transactions. IBAN implementation will help improve the quality of information exchanged between banks both within U.A.E and internationally.



WHAT IS IBAN USED FOR?

IBAN will be used for all inward & outward remittances to and from the UAE and for salary payments through the WPS (Wage Protection System).



DOES IBAN REPLACE THE BANK ACCOUNT NUMBER?

IBAN is not a new account number. It simply represents the existing account number in a recognizable ISO standard format. All existing account numbers will remain the same.



WILL IBAN BE IMPLEMENTED IN ALL BANKS IN THE U.A.E?

The Central Bank of U.A.E has instructed all banks in U.A.E to implement IBAN by 19 November, 2011.



WHAT IF IBAN INFORMATION IS MISSING DURING INWARD / OUTWARD PAYMENTS?

The Central Bank of U.A.E. has mandated IBAN details for all payment services starting 19th November 2011. In case IBAN is not mentioned in your transfers starting 19th November, 2011, the processing of both inward and outward payments in your account is likely to get rejected or may be delayed with additional processing charges as may be levied by Central Bank from time to time.



WHAT TYPE OF TRANSFERS REQUIRE IBAN DETAILS?

IBAN details are required for the following transactions:

- Transfers between your account and beneficiary account within the U.A.E.
- Transfers between your account and beneficiary account held internationally (Applicable for countries that have implemented IBAN).
- All Inward transfers to your account.
- For all Standing Instructions affecting your bank account, within or outside the U.A.E.



WHAT IS THE FORMAT OF IBAN?

IBAN consists of 23 characters. Various components of IBAN include country code, check digit, bank code and bank account number. Eg. AE XX XXX XXXXXXXXXXXXXXXXXXXX



HOW CAN I GET MY IBAN DETAILS?

- You will receive a letter from Samba Dubai listing your existing Samba Dubai Account number and the corresponding IBAN.
- IBAN will be displayed on your account statements too.
- You can also contact SambaPhone Banking or visit the Samba Branch to enquire about your IBAN



IS IBAN REQUIRED FOR INTERNAL TRANSFERS WITHIN SAMBA?

No, IBAN is not required for internal transactions within Samba Dubai.



IS IBAN REQUIRED FOR INWARD REMITTANCES?

Yes, the remitter should be advised to mention the respective IBAN while remitting money to a Samba Dubai account. Payments received from other banks without IBAN details after 19 November, 2011, might get rejected or delayed with additional charges as levied by Central Bank from time to time.