

IBAN Frequently Asked Questions

Q. What is IBAN?

A: IBAN stands for International Bank Account Number is a global standard for account numbers that uniquely identify a customer's bank. It is simply a distinctive account number that will be generated for each account you have with Masraf Al Rayan. Each IBAN issued for you will be 29 alphanumeric characters long, and it will be formatted as illustrated below;

MASRAF AL RAYAN IBAN FORMAT			
COUNTRY CODE	CHECK DIGIT	BANK IDENTIFIER	BBAN
QA	99	MAFR	00000000-0003-123456-001

Q: Why has this change been made here in Qatar?

A: As a result of the decision made by Qatar Central Bank (QCB) to implement IBAN as per standardized ISO 13616-1, in order to identify bank accounts across the globe with reduced risk of propagating transaction errors.

Q: What is the benefit of IBAN?

A: The main benefit of IBAN is to facilitate the automatic processing of money transfers between countries which are IBAN compliant. Since banks are required to check the accuracy of the IBAN at the point of initiating a funds transfer, they can only make the funds transfer which carry the correct IBAN.

Q: Will IBAN replace my existing account number with Masraf Al Rayan?

A: No, your IBAN will not replace your existing account number. It is important to remember that IBAN is not a new account number but simply a new format for an existing account number which is recognized internationally.

Q: What does an IBAN include (IBAN specifications)?

A: IBAN consists of two components. The first component is the country code and check digit, known as International Envelope. The second component is the Basic Bank Account Number (BBAN). IBAN has a unified and a fixed length per country.

Q. What is a (BBAN)?

A: Stands for Basic Bank Account Number which is the identifier used by a financial institution like Masraf Al Rayan. It consists of bank identifier, branch codes and bank account number. It is simply the account number you currently have with Masraf Al Rayan.

Q. What is a (SWIFT code)?

A: The Bank Identifier Codes (BIC), sometimes referred to as the Society for Worldwide Inter-bank Financial Telecommunications (SWIFT) code (both terms are used interchangeably), is a unique identifier for financial institutions. SWIFT is used as the international standard for identification of financial institutions in a payment chain. It is part of the IBAN.

Q: Where can I find the SWIFT and IBAN for my accounts?

A: Your SWIFT and IBAN are printed on your bank statement. You can also request them directly from Masraf Al Rayan branches.

Q: Who will need to use IBAN?

A: All Qatari businesses and individuals making or receiving cross-border payments in Qatar are required to use IBAN after a certain date that will be set by Qatar Central bank. There is a risk of a delay to payments if IBAN is not used. Those making payments will be required to provide IBAN of the beneficiary on their payment instructions, Masraf Al Rayan or any other bank in Qatar will not accept outgoing payments without a valid IBAN. Recipients of payments from abroad will need to provide their IBANs to those sending the payments. Failure to do so could result in foreign banks refusing to accept these payments, thus resulting in a delay for the receiver of the funds.

Q: Why IBAN is important?

A: The IBAN allows for easy identification of the beneficiary bank. Using it will allow us to process your cross-border payments in an efficient manner. Payment instructions that do not include the beneficiary's IBAN will not be accepted by Masraf Al Rayan after the cut time date yet to be set by Qatar Central Bank. The IBAN will be the standard format for all bank account numbers in cross-border payments within Qatar.

Q: How will I get to know the IBAN for my account(s) with Masraf Al Rayan?

A: IBAN will be printed on your Statement of Account(s) that were dispatched to you at a date that we will communicate it to you in English and Arabic after we receive a directive on the same from Qatar Central Bank, however in case you do not receive any information in due course you can always enquire about your IBAN in any Masraf Al Rayan branch.

Q: For which transaction(s) can IBAN be used?

A: IBAN, will be used for cross-border payments and remittance transactions that you expect to receive in your account or send from your account to countries which are IBAN compliant

Q. Who is responsible for issuing IBANs?

A: Masraf Al Rayan is responsible for issuing IBANs to you.

Q: If I receive payments from abroad, are there any recommendations for me to ensure there is no interruption to inbound transfers to my account?

A: To ensure that your payments reach your account on time, receivers of payments from abroad will need to provide their SWIFT and IBAN to those making payments to them. This can be achieved easily and without fuss by ensuring that you're SWIFT and IBAN are clearly printed on all invoices issued.

Q: Currently, I use electronic delivery channels (MAR Internet Banking & Phone banking); will I need the IBAN when initiating electronic payments to banks in Qatar?

A: You will need an IBAN on Internet Banking basically for domestic transfers and international transfers to countries which are IBAN compliant.

Q: Is IBAN required for depositing and withdrawing of my funds from branch counters?

A: IBAN will not be required for cheque withdrawals, cheque deposits or cash deposits.

Q: What happens if we do not mention Beneficiary's IBAN for countries where there is a mandatory requirement for IBAN Usage?

A: Masraf Al Rayan will not process and will reject such transfers if they do not contain a valid IBAN account number after IBAN use activated in Qatar.

Q: When will IBAN be fully implemented in Qatar?

A: QCB has declared [January 1st 2014](#) to be the day to start using IBAN for local and international fund transfers.

Q: Which other countries are using IBAN?

A: 94 countries in total are currently using IBAN (mainly member countries of the European Union). In the Gulf region, Saudi Arabia, Kuwait UAE, and Bahrain are using IBAN. Details of IBAN in those countries can be obtained from the IBAN Registry at the SWIFT website:

http://www.swift.com/dsp/resources/documents/IBAN_Registry.pdf you can always visit the following website for such information and more

http://www.swift.com/products_services/by_type/reference_data/iban_registry_iso13616

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