



# INTERNATIONAL BANKING INFORMATION

Before completing your bank account details please contact your banking institution and confirm what information is required for you to receive a payment into your overseas bank account from Australia. There are strict guidelines for some countries and if incorrect information is supplied it may result in:

- The payment being rejected
- The payment being delayed
- A fee incurred as the result of the payment rejection by the beneficiary bank
- The beneficiary will not receive payment
- Potential foreign exchange loss

**BANK CODES** – a series of numbers which is used to identify banks around the world. It can be between 3 and 23 digits depending on the country of the bank and the type of code it is. Please contact your banking institution for the relevant information.

A Bank Code may be known as:

- BSB
- BIC (Bank Identification Code)
- CHIPS (Clearing House Inter-Bank Payment System) – US and Canada only
- NCC (National Clearing Code)
- BSC (Bank Sort Code)
- IBAN for all payments to European countries and Pakistan
- IFSC (Indian Financial System Code) for all payments to India
- SWIFT
- SORT

**IBAN** – IBAN **MUST** be included for all payments to European countries and to Pakistan. Please contact your banking institution for the correct IBAN. An IBAN consists of a maximum 34 alphanumeric characters, which are made up of the following:

ISO country code	2 alpha characters
Check digits	2 numeric characters
Basic Bank Account Number	Max 30 alphanumeric characters total

**BIC/SWIFT** – SWIFT code/ address and a BIC are the same thing and are interchangeable terms. SWIFT is the process the Commonwealth Bank uses to send money overseas and a BIC is the code that the SWIFT system uses to identify banks worldwide.

A BIC will either have 8 or 11 digits, depending on the bank you are sending the IMT to. An example of a BIC is as seen below:

Bank code	4 alphanumeric characters
Country code	2 alpha characters
Location code Branch code (optional)	2 alphanumeric characters
	3 alphanumeric characters

**IFSC** – IFSC is an acronym for Indian Financial System Code and is **mandatory** for all IMT payments to **India**.

**Intermediary Bank** – (if applicable, please **confirm** this with your banking institution)

The beneficiary may provide full payment instructions to ensure funds are not converted or so that funds are received by them quicker. An intermediary bank can be used when the beneficiary bank is not domiciled in the currency of that country.

Your payment will be sent via an intermediary banking institution (nominated by your bank) and then forwarded to your banking institution for settlement into your account.

If you do not have an Intermediary Bank, the Commonwealth Bank will use their preferred Correspondent Bank to effect the payment.

The University will not be liable for any variance due to foreign exchange rate fluctuations. The University will attempt to make payment in AUD in the first instance. Where the transaction cannot be performed in AUD the University will at its discretion elect the next best suited currency in which to transact without seeking further approval from the Student.