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Frequently Asked Questions – Domestic addressing and message routing

1. Can the same Business Identifier Code (BIC) used for cross-border transactions be used for domestic transactions? If not, why is another BIC required?

SWIFT India provides messaging services to the Indian domestic financial community, based on the standard and proven SWIFT SCRL central messaging platform technology and interfaces at customer premises.

This enables customers to re-use their existing SWIFT interface software and hardware to exchange structured financial messages with their cross-border and domestic counterparties.

SWIFT India services require the use of the Alliance portfolio of interfaces, including Alliance Gateway, Alliance Access and Integration Platform.

To meet its own regulatory requirements, SWIFT India must ensure messaging data is processed and stored in operating centres in India alone, when the sender and receiver of the message are both Indian institutions.

To meet this requirement SWIFT India

1. Has deployed IT infrastructure and network in India;
2. Provides and requires a software patch to SWIFT interfaces; and
3. Requires the use of domestic Business Identifier Code (BIC) when the sender and receiver of the message are both Indian institutions.

This implements necessary controls and ensures SWIFT India can meet its own regulatory obligations.

2. In which scenarios are domestic BICs required?

SWIFT India provides messaging services for various market segments (for example high value payments market infrastructures, treasury, corporate to bank payment initiation, etc). Each of these services are identified through a specific “service name” that includes the name of the service provider (i.e. “swiftindia”).



Domestic BICs are required to be used when such a messaging service is being used. Both the sender and receiver must have subscribed to the SWIFT India service.

Banks

If the sender or receiver of a message is a bank, a BIC or Indian Financial System Code (IFSC) can be used interchangeably.

Non-banks

If a sender or receiver is a non-bank, such as a corporate customer the following scenarios apply:

Scenario 1 - Domestic corporate sends domestic instructions to domestic bank (e.g. NG-RTGS or NEFT payment instructions)



Scenario 2 - Domestic corporate sends foreign remittance instructions (TT) to domestic bank



Scenario 3 - Domestic corporate sends instructions on behalf of foreign subsidiary to domestic bank (e.g. Domestic Singapore payment instruction)





Scenario 4 - MNC overseas corporate sends instructions on behalf of Indian subsidiary to overseas payment factory (e.g. NG-RTGS or NEFT payment instructions)



Scenario 5 - Domestic corporate sends instructions on behalf of foreign subsidiary to overseas bank (e.g. Domestic Singapore payment instruction)



3. Is the new BIC published or unpublished?

The new BIC will be published available in [SWIFTRef](#) reference data service.

SWIFT India is available as required to provide information on its services, interfaces and configuration required to use its domestic messaging services.

For more information please contact contactus@swiftindia.org.in