

March 2019

Brexit Frequently Asked Questions for retail clients

Payments and bank transfers

Do I still have to use an IBAN if I transfer money to the UK?

Yes. The [IBAN](#) is a worldwide ISO standard for account numbers that does not change as a result of Brexit. For [SEPA](#) payments (ie bank transfers in euros and direct debits in euros) both the payer and the recipient must have an IBAN payment account in Euros. If you want to transfer money to a British IBAN account (denominated in British pounds), you will have to take into account applicable currency exchange costs (after all, your euros have to be exchanged for British pounds), just as is already the case.