

Bank Codes

Providing valuable insight into the financial status of a business or entity, allowing you to determine the terms of business and risk involved when extending credit.

We provide a solid foundation upon which you can conduct an assessment into the creditworthiness of a business. Bank Codes are alphabetical code ratings that express the bank's opinion on the proposed limits and terms as requested by a debtor during the vetting process.

Bank Codes contribute to forming the basis of any business agreement, as the banker's opinion is the first step in the credit assessment. Access to the bank's opinion provides information on whether a business is of undoubted financial standing, able to meet commitments promptly and whether it has the capacity to meet the proposed lending criteria.

Experian's online system allows a request for a Bank Code to be lodged via our Product Portal. All transactions are dependent on the bank code chosen; turnaround time is also subject to when the bank's opinion requires personal intervention by the account holder's relationship manager.

How it works

- A creditor conducts a bank code enquiry by supplying the debtor's desired credit limit, terms and banking details, then requests feedback on the terms of doing business with their bank.
- The bank will communicate with Experian to interpret the data, and Experian will return a Bank Code rating between A and H as expressed by the bank.

Our bank codes indicate the following

- A. Undoubted for the amount of enquiry – Good to do business with
- B. Good for the amount of the enquiry – Amount is well within the capacity of ordinary business commitments
- C. Good for amount quoted if strictly in the way of business – Unlikely to commit themselves beyond their means
- D. Fair trade risk for amount of enquiry – Good for modest business commitments
- E. Figures considered too high – The amount of the enquiry is out of proportion to the business' capacity

- F. Financial position unknown – Inadequate information to make an accurate decision
- G. Occasional dishonours recorded
- H. Numerous dishonours recorded
- I. An error has occurred – more information will be provided regarding the cause of this error



5 Reasons to make use of Bank Codes

- Our streamlined service means faster turnaround times
- Inexpensive and valuable insight into the bank's opinion on the financial standing of a business
- Alphabetical code rating to determine lending amount and terms
- Submit multiple records or single enquiries
- Optional Value-added Account Verification Service

Bank Codes

Types of bank codes

- **General Bank Code:** Request a Bank Code in direct response to a credit amount and term, with a 24-hour turnaround time that provides a consistent alphabetical code giving insight into the bank's opinion.
- **Express Bank Code:** A prioritised Bank Code request, with a 4-hour turnaround time that provides a consistent alphabetical code giving insight into the bank's opinion.
- **Full and General Bank Report:** Provides a more comprehensive view of your debtor by accessing a full bank report and code. This report includes: account history including reversed debit orders (adverse), date account was opened, payment reversal and debtor name.

Commercial bureau services

Experian's Bank Codes are also delivered as part of our Commercial Bureau Services, enabling you to manage debtor risk from start to finish to avoid the costly effects of collection on overdue amounts. In order to mitigate credit risk, no matter how big or small, we offer a number of tailored products for your commercial needs:

- **Credit Check:** Access our user-friendly Business Credit Report
- **Commercial Bureau Score:** View payment default risk by means of a three-digit score
- **Codix:** Automate the decision making process

Accessibility

- Real-Time via online platform
- Real-time via secure web service integration
- Batch via Product Portal

To find out how Bank Codes can help you make better business decisions, contact one of our knowledgeable consultants at servicedesksouthafrica@experian.com.
