

# Difference between SWIFT code and IFSC code



## What is SWIFT code?

Full form of swift is society for worldwide interbank financial telecommunication. This code was came into an existence in 1973 in Brussels. It is a non-profit organisation owed by their member banks. It is an electronic transfer system used internationally. With the help swift code system they are able to convey message as per the pre-determined format.

## What is IFSC code?

IFSC stands for the Indian financial system code used in India to transfer funds between the banks with in country by electronic medium. IFSC is used through RTGS or NEFT to make transactions with India.

## COMPARATION BERWEEN SWIFT COODE AND IFSC CODE

BASIS	SWIFT CODE	IFSC CODE
Acronym	Society for worldwide interbank financial	Indian financial system code

USE	It is used internationally while transferring money through wire	It is used only in India while transferring money through RTGS OR NEFT.
Constituted by	International Organization for Standardization (ISO)	Reserve bank of India (RBI)
Characters	Either 8 or 11 First four: bank code Next two: country code Next two: location code Last three: branch code(optional)	11 First four: bank code Fifth one: 0 (always) Last six: branch code
Code assigned by	ISO	RBI
Fees	Higher fees charges	Lower as compare to swift code
Where to find code	Bank website	RBI website