

Virtual IBAN

2022

Novalnet

WhitePaper on Novalnet's Virtual IBAN

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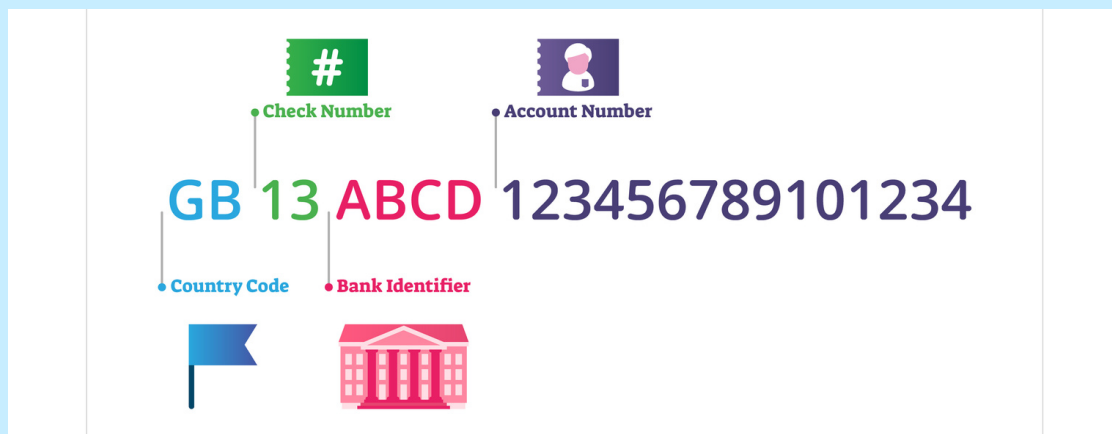
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Introduction

Virtual IBAN is a virtual bank account reference number provided by a bank or a payment provider to send and receive payments within Europe. The IBAN is used for cross-border transactions made within the SEPA regions of Europe. A virtual IBAN works similarly to a regular IBAN where soon after the payment is complete, the funds will reach a physical bank account associated with the virtual IBAN.



This whitepaper describes how Novalnet benefits businesses with Virtual IBAN.

A Z Glossary

IBAN - International Bank Account Number

Payment Facilitator - Novalnet

SEPA - Single Euro Payments Area

SEPA regions - [See here for participating countries](#)

Novalnet's Virtual IBAN for your business?



The use of virtual IBANs at Novalnet provides a multi-currency flexibility for making B2B and B2C payments with the following advantages:

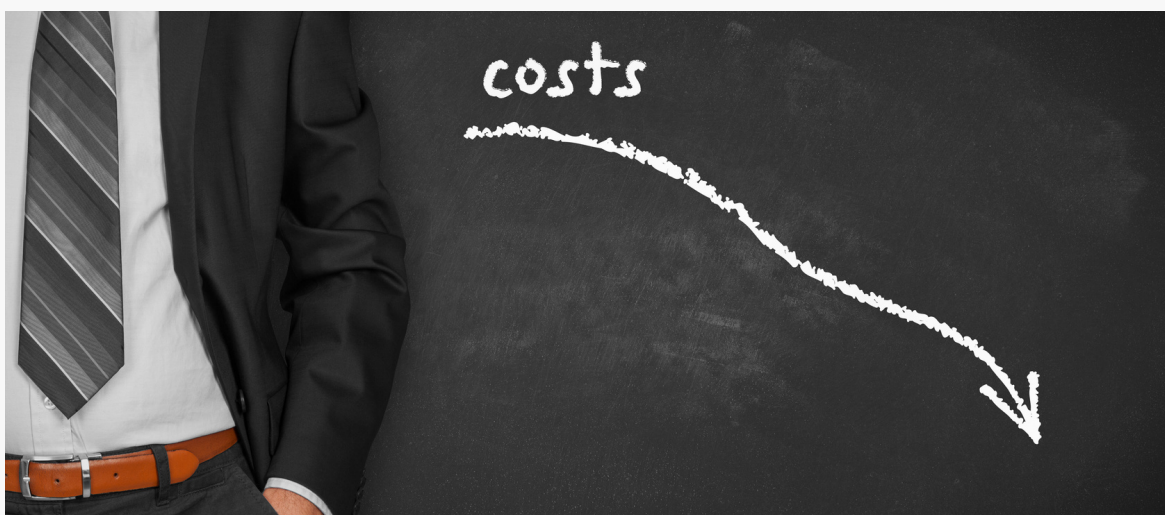
- Simple and Customizable
- Lower Administrative Cost
- Easy Account Management

Simple and Customizable



Virtual IBAN simplifies the implementation of virtual IBAN accounts with enhanced control and increased efficiency. Cross-border transactions are simplified using a unique account number for the participating countries. The account number format is country recognizable while transmitted online. Novalnet allows you to assign multiple IBANs for each order or a single IBAN for multiple transactions from the same customer.

Lower Administrative Cost



Novalnet reduces the complexity of reconciling payments with virtual IBANs. This reduces the administrative costs furthermore. Novalnet allows your business to accept payments in the payer's local currency by receiving them in a local bank account. Novalnet also helps with the segregation of accounts without the need for reference information.

Easy Account Management




Novalnet's automated accounting system is flexible and extensible, where files in multiple formats can be shared with any accounting system integrated into your business.


About Novalnet AG


Founded in 2007, Novalnet is a pioneer in all-in-one payment services. Our strength remains in the unrelenting pursuit for perfection, innovation and acceleration, supported by the best people in the industry. This constant drive to innovate and scale keeps our global payment solutions ahead of the game and gives you the business edge. Our belief in exceeding the best of expectations have made us one of the most popular payment service providers in Europe.

Thank You

Accept 200+ payment methods in 150+ currencies globally in a highly secure, state-of-the-art environment supported by AI-powered risk management for SMEs & large enterprises. Novalnet hosts multiple value-added features & services including recurring payments, debt collection, automated marketplace.

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