Bin Lookup - Fundamentals of BIN System by FlorianZippel

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Almost everybody makes use of BIN or else IIN, however some people exactly know what they are and how they work. Fact of matter is, each time when you make the payment by using the plastic, no matter whether it is the credit card, debit card, or the Christmas gift card, you will put BIN system to actually work for you. However, what are BINs & IINs?

Knowing the Card BIN (Bank Identification Number) System

BIN generally stands for the Bank Identification Number & IIN is an acronym for the Issuer Identification Number. The numbers are actually made from the first 6 digits on front of the card. Number is been used to identify party that issued this card to you. BIN & IIN are normally the same thing, with terms to be interchangeable. However, how does BIN work? Moment when you swipe the card at any grocery store, system knows which bank issued this credit and debit card you are using. These numbers on the card are not random, and BIN is only a part of card identification procedure.

As benefits of bin lookup system are now becoming widely known, the increasing number of the industries is making use of the bin lookup. The electronic benefit transfer the cards & stored value cards make use of BIN & IIN numbers for keeping the track of the customers and transactions that they make. Even the pharmacies are getting in on BIN action.

In case, you are asking yourself why the pharmacy will need this similar system the card companies are using, then you have just asked the question with the good answer. By making use of the bin lookup system pharmacies will link the patients to insurance networks that they belong to, and making it very simple to process the insurance claims. So, instead of waiting some days for the insurance approval, bin lookup system will make the approval times instant.

Many industries are now beginning to include use of BIN & IIN systems. What does it mean for you? As the consumer it actually means purchases, transactions and claims are now totally hassle free. As the business it will actually mean the reduction in the fraud & theft. Overall, increasing use of bin lookup system is the positive change & both businesses and consumers can benefit from this in long run.

Advantages for merchants

In case, you are the merchant online, then you know tackling the credit card fraud is the daily challenge. The credit card processors returned the limited information pertaining to transactions, which are actually submitted, other than approved or declined messages. In the situations where nor card or cardholder is present physically, merchant needs to rely whatever limited information is given to them.

Thanks to bin lookup tool now you can gather the additional details about your credit card, which your processor may not give:

" Type of card: credit, debit, prepaid and so on

" Card brand

" Contact number of the issuing bank

" Country of the issuing bank

" Name of the issuing bank

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