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Using BIN database is helpful as you may know fairly fast if the credit card is in the good rank or not. What do you mean by BIN or IIN? BIN is a bank identification number and IIN is an issuer identification number. BIN is first six digits of card number & it allows the BIN database to know what credit card company this card is been issued from. BIN is normally the similar for issuer, which BIN belongs to. BIN is referred often as IIN. IIN is an issuer identification number and digits, which follow first six digits, are credit card identification number & are very unique to credit and debit card. All the numbers are same on cards as well as are issued as the added safety to ensure your card is yours. Your credit card identification number isn't going to be same with anyone else's it is within your IIN or BIN issuer.

Credit card BIN database is the system, which tracks & records all the debit and credit card purchases by the networking system. Many merchants & industries are making use of system daily. The credit card bin database has now become popular among online merchants. The online merchants are losing money just because of the fraudulent credit & debit card purchases online. Why is it very hard for merchants online to stop the credit or debit card frauds? It is because some merchants online do not make use of the BIN and IIN database. When merchants do not use bank identification number database then they are taking the chance to authorize this card. It is considered as the gamble as by not using database they aren't 100 percent sure that card will be authorized. When credit card isn't authorized then merchant may have loss. Card might be reported as lost and stolen by the cardholder and froze by bank who issued this card. BIN database will contact issuer's system by networking and issuer will either accept or else decline card. This is very important as it saves merchant lots of time. The credit card bin database has an access to cardholder and issuer's information. This also helps online merchant to exactly know whether the card is real and good for purchase or not.

There is the credit card bin lookup, which is accessible and it shows issuers information. It is rightly legal as credit and debit card fraud isn't the option to know issuer information. BIN lookup as well gives you with issuer's phone number. BIN database was made to stop debit and credit card fraud. The database is not just being used for buying. It is being used for some other transactions like insurance. The insurance companies are making use of the system for faster & accurate ways to identify customer with insurance information. Like you may see, BIN database is important for merchant, businesses as well as consumer. To run the BIN lookup is necessary and allows you know where and what card is about.

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