

PROCEDURES FOR REQUESTING AN OUTGOING WIRE.

I.General Information:

A.Do NOT request a wire transfer for

1.Any payment that can be made by check or purchasing card

2.Any payment under \$2,500

B.Payment by credit card is faster, typically gives a more favorable exchange rate for foreign currencies and involves lower bank fees

C.Fees: The bank charges a minimum of \$25 for each international wire

D.All wire requests must be submitted in writing with appropriate departmental approval. NO e-mail or phone requests can be accepted

II.Purpose

A.A wire transfer is one method of payment that can be used to transfer funds to pay for services good, fees, equipment etc. A domestic wire transfer is available to the payee on the day the transfer is initiated. The amount of the wire transfer request should be for transfers exceeding \$2500

B. International payments are to be made by foreign draft (available through the Controller's Office) or by P-card. A international wire transfer will only be processed if the vendor provides written notice that the above forms of payment are not accepted. An international wire transfer may take 3 to 5 business days for the payee to receive the funds. The conversion rate on the day the wire is initiated is used to convert US dollars to the foreign currency.

III. Procedures

A. The procedures itemized below have been developed to ensure that the Treasurer's Office

- 1. has made adequate funds available for the wire transfer,***
- 2. enters the wire transfer***
- 3. verifies each request per the wiring instructions.***

B. To submit a request for wire transfer, the appropriate documentation must be sent to the Treasurer's Office. This includes a completed wire transfer form, appropriate departmental approvals and all supporting documentation relating to payment i.e., invoice etc.

C. The Treasurer's Office must receive all completed paperwork for the wire transfer no later than 4:00 PM the day before the wire is to be initiated. Example: if a wire must be sent on Tuesday, the Treasurer's Office must receive the completed request by 4:00 PM on Monday. This is necessary to allow the Treasurer's Office enough time to determine the cash flow requirements and process the wire transfer using financial software applications.