

Procedure P3-010A: Wire Transfer Requests

“Wire Transfer” (WT) refers to a method of electronic funds transfer sent directly between two bank accounts.

WTs present a higher risk for errors and fraud, as they occur immediately, are irreversible, and require costly processing fees. WTs are often confused with a Direct Deposit (ACH) method of fund transfer, which are generally more secure and considerably less expensive to administer. Since WTs present greater risk and cost than other methods of funds transfer, all other payment methods should be considered first, and more stringent review procedures are employed to ensure WTs are both accurate and necessary.

Wire Transfers Are Most Appropriate for:

- Payments to any foreign bank, or payments made in a foreign currency,
- Very large financial or real estate transactions, or
- Situations where a contract dictates immediate, irreversible payment; charter aircraft services, for example.

Wire Transfer Fees:

- Departments are responsible for any bank fees associated with sending or receiving wire transfers, as well as fees charged by the recipient.
- Accounts Payable will also charge a fee for expedited processing.
- Bank and expedited processing fees may change over time, and will be hard-coded into the accounting lines of the WT Request form.

International Wire Transfer Procedures:

WT is most appropriate when the University must make payment to accounts held outside the US and/or in foreign currencies, and are unable to pay using the Purchasing Card. When these conditions are met, WTs will be allowed. Departments must remember the inherent risks involved with international wire transfers, and additional care must be taken when preparing WT Requests. Incorrect account numbers or duplicate payments can result in total loss of transferred University funds.

- WT Request forms are Payment Request forms, and all appropriate backup documentation and approval signatures must accompany WT requests. (See Policies [3-003](#), [3-010](#)) *Documentation may include receipts, invoices, additional explanation, or other additional forms (including W8-BEN if not on file).* NOTE: A Purchase Order is always required for any goods entering the US.
- WT Requests for Travel-related expenses must reference a Travel number and be initiated using the online Travel System. (See Policy [3-030](#))
- WT Request forms and fees are required for each transaction.
- Accounts Payable is unable to initiate a recurring WT.

Domestic Wire Transfer Procedures:

Domestic WT payments - made in US dollars, and paid to accounts held by US banks are generally unnecessary, and should be paid using other University payment methods.

- Domestic WTs that are not required by contract or are not for an amount greater than \$50,000 must be accompanied by written explanation, signed by a Director or Department Chair as to why ACH or other payment methods are not possible or appropriate.
- WT Request forms are Payment Request forms, and all appropriate backup documentation and approval signatures must accompany WT requests. (See Policies [3-003](#), [3-010](#)) *Documentation may include receipts, invoices, additional explanation, or other additional forms (including W9 if not on file).*
- WT Request forms and fees are required for each transaction.
- Accounts Payable is unable to initiate a recurring WT.

Contact/Questions: Questions regarding this Procedure should be directed to the [Accounts Payable Manager](#).