

Wire Transfer and Foreign Draft Payments

The preferred method of payment by accounts payable is paper check or electronic funds transfer (ACH). Some payments, however, may require a wire transfer. All wire transfer activity utilizing the Federal Reserve Systems shall be the responsibility of the Controller's Office. The Controller's Office will only utilize a wire transfer of funds for payment of a University obligation when the situation requires immediate good funds to settle a transaction or if the payment cannot be made in US dollars. If a more inexpensive mechanism can be utilized to effect payment of the obligation (i.e. ACH or paper check) the Controller's Office shall reserve the right to require the payment be made via the accounts payable system.

Required Information Below

- If payment is based on a contract, request must include an approved University Counsel Routing sheet with all required signatures;
- A bonafide invoice (email conversation chains not accepted as invoices)

- Bank name receiving the funds (with complete address);
- Payee name (who is receiving the funds);
- Account number (account at bank to which the funds will be deposited);
- International transfers require an IBAN number and Swift code;
- Domestic transfers require an ABA or routing number;
- Original wire request (see frequently used forms) signed by the department budget officer;
- Original bank details (from the beneficiary) must accompany the wire transfer request;
- Foreign wire and draft requests must include original bank details as well;
- A Banner FOAP is required for all wire and foreign check requests; and
- A foreign location code is required for all foreign wire and draft requests.

Once a wire transfer transaction is completed by the Controller's Office, the requesting business/operating unit cannot cancel or modify the wire transfer request. Please allow three business days for processing US wires and five days for processing foreign currency wires.

Any questions on US or foreign wire/draft payments may be directed to Rosalynn Feagins in the Controller's Office @ 303-871-2404.