

# Policy Statement for Wire Transfers and Foreign Drafts (Last Updated 7/14/10)

## Overview

In addition to the University's on-line disbursement methods of checks and procurement cards, vendors may be paid via wire transfer or foreign draft. Processing fees for wire transfers and foreign drafts range from \$5 - \$30 and are charged to the originating department (buob 35-24, Bank Fees) via a journal entry. Departments are responsible for completing a Wire Transfer & Foreign Draft Request form, supplying bank wiring instructions. These instructions should be supported by a document provided by the vendor. Departments are also responsible for any banking fees or additional charges that are the result of supplying incorrect banking or routing information.

A wire transfer delivers money electronically through the banking system. Wire transfers can be designated in US dollars or foreign currency. Wire transfers to foreign vendors can be done when their banking information is available. Wire transfers to domestic vendors are strongly discouraged and should be rare.

A foreign draft is a check issued in a foreign currency. Drafts are done when the payee's banking information is not available. Drafts require 2 additional days processing time. Foreign drafts are generally returned to the requesting department to be mailed to the vendor.

## Processing a Request

Supporting documentation is defined as an original document from the vendor that contains the price. Monthly credit card statements and cancelled checks alone are not acceptable supporting documentation. If acceptable supporting documentation is not available, exception approval is needed.

In addition to supporting documentation, departments must complete the Wire Transfer & Foreign Draft Request form. This form contains a section for bank wiring instructions. Departments are responsible for supplying complete and accurate information on this page. Supporting documentation from the vendor containing wire transfer instructions is highly recommended. All fees associated with providing incorrect wire transfer or foreign draft instructions will be charged to the department initiating the request. The request form is located on Systems and Procedures web page (<http://aishelp.wustl.edu/>) under the Accounts Payable icon. The form is provided in Excel and Adobe; however, Excel is the preferred format, as information can be typed rather than handwritten. If Excel is not available, the form can be completed by hand from the Adobe copy.

Completed forms and supporting documentation should be forwarded to AP – Attention Wires & Drafts, Campus Box 1056. In emergency situations only, the form and supporting documentation can be faxed to 935-7070; however, exception approval is required.

## Other Requirements

Similar to the check requests, all foreign wires and drafts for services require approval by the Tax department. Some payments may require supplemental IRS forms. In these instances, the IRS requires a 10 business day processing period and payment will not be made until after this period. Please contact the Tax Department @ 935-4392 for complete information.

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Wires and drafts may require central approval by the Sponsored Projects department if charged to a sponsored fund.

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**Contact Information**

Processing or status questions can be addressed to Patricia Hallquist @ 935-5764 or Joni Williams @ 935-5747.