

WIRE TRANSFER POLICY

Purpose

To establish guidelines for the movement of funds by wire transfer from University bank accounts.

General Guidelines

- All wire transfer activity utilizing the Federal Reserve System's FedWire capabilities shall be the responsibility of the Treasurer's Office.
- A wire transfer of funds will only be utilized in payment of an obligation of the University when the situation requires *immediate good funds* to settle a transaction. If a more inexpensive mechanism can be utilized to effect payment of the obligation (i.e., ACH or paper check), the Treasurer shall reserve the right to effect payment with the more inexpensive mechanism.
- The Treasurer's Office must have a complete Wire Transfer Request Form before initiating a wire. Requests received by 10:00 a.m. will generally be accepted for same day transfers. Original wire instructions must accompany the funds transfer request.
- When a wire transfer is executed, the total cost of the wire transfer shall be borne by the operating/business unit requesting the wire transfer.
- Once a wire transfer request is made and accepted by the Treasurer's Office, the requesting business/operating unit cannot cancel or modify the wire transfer request.
- The following information is required by the Office of the Treasurer to make domestic wire transfers:
 - Bank Name
 - Bank Address
 - ABA/Routing Number
 - Name on the Account (Payee)
 - Address of Payee (not required, but highly recommended)
 - Account Number
 - Amount in USD
- The following information is required by the Office of the Treasurer to make international – U.S. Dollar or Foreign Currency – wire transfers:
 - Bank Name
 - Bank Address
 - SWIFT Code (if available)

- IBAN (generally for Euro payments)

- Bank, Branch or Sort Code (if applicable)
 - The United Kingdom uses a sort code
 - Germany uses a BLZ code
- Name on the Account (Payee)
- Address of Payee (not required, but highly recommended)
- Account Number
- Amount in Currency Requested (Euro, Yen, Pound, USD, etc.)
(Note: Do not convert currencies, as currency rates fluctuate constantly.)