

Subject: EFT – Domestic/International Wire Requests	Author: Controllers Office/Treasury Department
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I. Policy

- A. Domestic wire requests should only be submitted after attempts to make the payment via Accounts Payable have been exhausted.
- B. Requests for Domestic or International wire payments (subsequently called ‘Wire’) are submitted using the [Wire Transfer Request form](#) only. The Request for Disbursement (RFD) form is not to be used for wire payment requests.
- C. The same backup normally required for an RFD or Purchase Order (P.O.) related payment (i.e. original invoice, statement and/or receipt) must be included.
- D. All payees of international wires are verified against the Office of Foreign Assets Control (OFAC) Specially Designated Nationals (SDN) list to confirm sanctioned vendors by the U.S. government. This verification process is completed by both the Treasury Department and the University’s bank.
- E. Additional information related to payment policies is available on the [Department of Purchasing website](#) and the [Accounting Operations website](#).

II. General Information

- A. Payments made in foreign currency are subject to the exchange rate (retail rate) in effect at the time the currency is purchased. [Listing of International Currency Codes available for EFT](#). Wire transfers requested in foreign currency, requiring a Purchase Order, should be converted to U.S. dollars as of the date the requisition is entered in the system.
- B. The amount posted to the funding source will be the actual rate paid as of the date the wire is sent. On P.O. related purchases, any differences in the requisition and amount paid will be cleared by the Controller’s Office.
- C. Wire requests are normally processed within one (1) business day upon receipt of the [Wire Transfer Request](#) and supporting documents, provided all information is complete and accurate.

- D. Effective date of wire is the same business day as submission to the bank for Domestic or International Wires sent in U.S. dollars. Foreign currency wires effective date is the second business day after submission date.
- E. The University's bank does not charge fees for processing the wire. Other banks involved in the processing of the wire, including the beneficiary's bank may charge a fee which will be deducted from the wire amount before it settles to the beneficiary's account.
- F. Although we receive confirmation from our bank that the wire has been sent, we do **not** receive confirmation of receipt from Receiver's bank but are only notified when the wire payment has been rejected.
- G. Inquiries should be directed to the Treasury Department at (502) 852-8253 or **email (preferred) TREASMGTLouisville.edu**.

III. Wire Request Procedures

- A. Wire requests are submitted using the [Wire Transfer Request form](#), completed as follows:
 - 1. Purchase Order: Enter an "X" indicating if the wire request requires a Purchase Order or not. If it does, enter the Purchase Order number.
 - 2. Department Information: Enter Department Name, Department Contact, Email Address and Phone of the person who should be contacted if there are any issues related to the request.
 - 3. Vendor Information: Enter name, Vendor number and complete mailing address. [Procedures to create a new Vendor](#).
 - 4. Description of Goods or Services to be Purchased: Provide a summarized description of the reason for the wire transfer.
 - 5. Wire Type: Enter an "X" indicating the wire type you are requesting: Domestic, International (U.S. Dollars), or FX (Foreign Currency). If FX, identify the currency type the wire is to be paid in (e.g., Euros, Pounds, etc.). [Listing of International Currency Codes Available for EFT](#).
 - 6. Beneficiary Bank: Enter the Beneficiary Bank information including the ABA (Routing) number or SWIFT, bank name, address, bank account number or IBAN, and the *exact* name on the bank account.
 - 7. Intermediary Bank: Enter the Intermediary bank information, if applicable. This includes the ABA (Routing) number or SWIFT, bank name, address, and any instructions required to be provided.

8. Wire Reference: Enter any specific information to be included in the Wire Reference that will aid the payee in identifying the reason for the wire transfer.
 9. Funding Source and Amount (required only for Transfer requests that do not require a P.O.): Enter the SpeedType and Account to be charged. Multiple SpeedTypes and Accounts may be used, if needed. Enter the total payment request in Amount unless amount paid was in foreign currency, in which case Treasury Management will enter the equivalent amount paid in U.S. dollars. If multiple Speedtypes are used, Treasury Management will contact the Department Contact to determine U.S. dollar amount to post for each. Total of amounts listed should equal the amount of requested wire payment.
 10. Authorized Signatures: The Authorized Signature must be an employee with the authority to approve payment requests including a Supervisor signature, if required. Enter date request is submitted.
- B. The completed **original** Wire Request Form with signatures must be submitted to Treasury Management in the Controller's office. Please address envelope to "Treasury Management" to avoid delays in processing your request.