

Subject: EFT – Pre-Authorized Debits	Author: Controllers Office/Treasury Department
Effective Date: June 2, 2008	Last Review Date:
Last Revision:	Revised By:
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I. Policy

- A. Payments to Vendors via pre-authorized EFT Debit must **always** be pre-approved by Treasury Management who has sole authority for releasing bank account information.
- B. A Vendor who submits an EFT Debit that has not been authorized by Treasury Management will be rejected by the University's bank.
- C. Requests for Vendors to be granted authorization to be paid by EFT Pre-Authorized Debits are submitted to Treasury Management using the [Debit Authorization Form](#).
- D. University Accounting (hereinafter referred to as "UA") will post each EFT Debit to the PeopleSoft Program/SpeedType (hereinafter referred to as "SpeedType") and Account code provided by the Department.

II. Procedures

- A. Requests for Vendors to receive payment by EFT are submitted using the [Debit Authorization Form](#) , completed as follows:
 1. **Select** if this is a new authorization, updating an existing authorization or canceling an authorization.
 2. **Department Contact:** Enter Contact's Name, Phone, Fax and Email Address.
 3. **Vendor Number:** Enter Vendor Number.
 4. **Vendor Name:** Enter Vendor Name as it will appear in the EFT.
 5. **Vendor Address:** Enter Vendor Address.
 6. **Amount:** If known, provide the exact amount. If exact amount not known provide an estimate, if possible, indicating it is an estimate.

7. Frequency: List the expected frequency of the EFT.
 8. SpeedType / Account Code: Enter the SpeedType and Account code to be charged. **Contact UA via email UNIVACCT@louisville.edu if multiple SpeedTypes are to be used.**
 9. Authorized Signature: Sign at Authorized Signature, Printed Name and Title. The Authorized Signature must be an employee with the authority to approve cash disbursements.
- B. The UofL Department should emphasize to the Vendor the importance of including identifying information in the Reference line of the EFT to insure the transaction is posted correctly.
- C. Vendors who receive payment on an infrequent basis should notify their University Department contact when an EFT has been charged to a University account. Notification should include the effective date of the EFT and amount. In turn, the University Department contact should alert Treasury Management via email TREASMGT@louisville.edu .
- D. Inquiries should be directed to the Treasury Department at (502) 852-8253 or **email (preferred) TREASMGT@louisville.edu.**