International and Domestic Wire Transfer

Policy 501.19

1 Introduction

1.1 All wire transfer activity initiated by the Controller’s Office will be in accordance with the policies and procedures approved by the North Carolina State Treasurer (“State Treasurer”).

2 Scope

2.1 This policy applies to all employees and all university wire transfer transactions.

3 Definitions

3.1 Wire Transfer

an order transmitted electronically from one bank to another to pay or credit money to a payee designated by the payor. These transfers are immediate in most cases.

3.2 ACH (Direct Deposit)

Automated Clearing House- ACH credit transactions are processed in large volumes and include items such as direct deposit of payroll or vendor payments. These types of transactions are handled in bulk by the clearing house and take longer to process than a wire transfer; however they are less expense to process since the banks have less involvement than they would for a wire transfer.

4 Policy and Procedure Statements

4.1 General Policy

4.1.1 Utilization

4.1.1.1 A wire transfer of funds, international or domestic, will only be utilized in payment of an obligation of the University when the situation requires more immediate funding or circumstances where a paper check or ACH is not an acceptable form of payment. If a more inexpensive method of payment can be utilized, the Controller’s Office may complete the payment with the more inexpensive mechanism.

4.1.2 North Carolina State Treasurer

4.1.2.1 All wire transfers will be processed by the Controller’s Office through the State Treasurer.

4.1.3 Fees

4.1.3.1 Any wire transfer fees charged to the University will be charged to the budget of the department/ business unit that initiates the request for the wire transfer. Fees are set and determined by the NC State Treasurer.

4.1.4 Compliance with related University Policies

4.1.4.1 All other University policies governing purchasing and the submission of documents for payment must be followed. All supporting documentation must be attached to the Wire Transfer Request form.

4.1.5 Cancellations and Modifications
4.1.5.1 Once a wire transfer is initiated the department cannot cancel or modify the transaction.

4.2 General Procedures

4.2.1 Any questions regarding wire transfers need to be addressed well in advance of the date for the transfer.

4.2.2 Departments must plan as far in advance as possible before initiating wire transfer requests. In order for the Controllers’ Office to process transactions in an efficient manner, all documentation should be submitted at least 3 business days in advance. Incomplete information will cause delays in processing.

4.2.3 Each person who initiates a wire transfer should:

1. Check University purchasing policies and Controller’s Office policies before ordering goods or requesting services.
2. Submission of documentation
   1. Invoices- Submit the original copy of an invoice attached to the Wire Transfer Form. Please indicate whether the invoice is related to a purchase order.
   2. Contracts for Personal Services- Submit the signed copy of the contract attached to the Wire Transfer Form.
   3. If the transfer is for a pre-payment, please consult the Controller’s Office or Purchasing before proceeding with the order.

4.2.4 Once documents have been submitted and approved by the Controller’s Office the wire transfer will be initiated following the procedures below.

4.3 International Wire Transfers – Required Information

4.3.1 The following are required for an international wire (to be included on the Wire Transfer Request form):

1. Fund and Account payments are being made from
2. Bank Name
3. Bank Address
4. SWIFT Code
5. Name on the Account (Payee)
6. Address of the Payee
7. Account Number (or Mexican CLABE# if applicable)
8. Payment Description (invoice#, PO#)
9. US Dollar Amount (It is recommended that wires be initiated in US dollars. If requesting foreign currency, please provide the currency type and amount)
10. At least two signatures

4.3.2 International Wire Procedures (add 1 business day for wires in foreign currency)

1. Department submits the signed Wire Transfer Form with supporting documentation to the Controller’s Office for review at least 3 business days before the transfer date.
2. Controller’s Office prepares the Out Going Wire Transfer Form and faxes it to the State Treasurer.
3. If the funding source is a state fund (1XXXXX), the Controller’s Office processes a journal entry to move funds, fees included, to a general clearing fund.
4. All documentation must be submitted to the State Treasurer before 10:00 am.
5. Office of State Controller (OSC) reviews the International Wire for compliance.
6. An Electronic Warrant is processed from the clearing fund to move money to the State Treasurer’s International Wire Account with the Bank (Warrant must be submitted before 10:00 am)
7. Wire is processed by the State Treasurer after approval from OSC.

4.4 Domestic Wire Transfers - Required Information

4.4.1 The following are required for a domestic wire (to be included on the Wire Transfer Request form):

1. Fund and Account payments are being made from
2. Bank Name
3. Bank Address
4. ABA/ Routing Number
5 Additional References

Departments should contact the University Controller’s Office at x2110 for further guidance on wire transfers.

Wire Transfer Form
North Carolina Department of State Treasurer

6 Authority

7 Contact Information

ASU Controller’s Office - 828-262-2110

8 Original Effective Date

February 3, 2012

9 Revision Dates