
1509 WIRE TRANSFERS

Effective: January 1999
Revised: May 2017
Last Reviewed: May 2017
Resp. Office: Treasurer
Approval: Vice President for Finance and Treasurer

PURPOSE

To establish responsibility for and control of cash wire transfers.

POLICY

UNIVERSITY ACCOUNTS

1. Wire transfers are initiated by Accounts Payable, with the exception of Human Resources/Benefits payments and debt service payments, which are initiated by the Office of the Treasurer. The Office of the Treasurer is responsible for designating individuals who are authorized to initiate wire transfers.
2. Requests to establish repetitive transfers having a prearranged charge account and destination account must be approved by the Vice President for Finance and Treasurer, Associate Treasurer, or others designated by the Associate Treasurer.
3. Non-repetitive wire transfer requests must be authenticated by an individual other than the initiator. The Office of the Treasurer is responsible for designating these individuals who are authorized to approve wire transfers.
4. Any wire transfer request that can be processed using the Automated Clearing House (ACH) banking system will be processed in that system as determined by Treasury personnel.
5. The Tax Department approves foreign wire transfer requests.