
1509 ACH/WIRE TRANSFERS

Effective: January 1999
Revised: April 2018
Last Reviewed: April 2018
Resp. Office: Treasurer
Approval: Vice President for Finance and Treasurer

PURPOSE

To establish responsibility for and control of cash ACH/wire transfers.

POLICY

UNIVERSITY ACCOUNTS

1. Electronic fund transfers are initiated by Accounts Payable, with the exception of Human Resources/Benefits payments, debt service payments, and tax payments. Human Resources/Benefits payments are initiated by the Office of the Treasurer. Tax payments are initiated by the Tax Office or the Office of the Treasurer. The Office of the Treasurer is responsible for designating individuals who are authorized to initiate wire transfers.
2. 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.
3. 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.
4. The Tax Department approves all foreign wire transfer requests.
5. The Cash and Debt Management group monitors electronic transfers to ensure that that were processed through Accounts Payable, Tax, or Treasury.