WIRE TRANSFER REQUESTS

Wire transfer payments are only an allowable payment method when processing a payment to a foreign vendor due to it being the least cost-effective payment method for the university. Allowable payment methods for domestic payees are check, OU P-Card, and ACH (direct deposit).

Wire transfer payments will be processed through Accounts Payable and requests for such must be submitted on a [Wire Transfer Request Form](#) provided along with the corresponding Payment Voucher or SOP. If Accounts Payable receives a Payment Voucher to pay a foreign vendor where the vendor's invoice contains wire transfer instructions directly on the invoice, it will **NOT** be assumed that the payment must be wired. The Wire Transfer Request Form must be completed in order to send the payment via wire transfer.

WIRE TRANSFER REQUEST FORM INSTRUCTIONS

Please follow the instructions below while completing the Wire Transfer Request Form. Your attention to these instructions will ensure faster and more accurate processing of your payment. Be very careful with the information provided on this form in order to avoid the wire transfer being rejected by the bank. Incorrect information may result in a delayed payment as well as additional fees incurred by the bank. Should there be any returned wire fees as a result of incorrect information being provided on this form, your department may be charged those fees.

Please note that *every* field on this form is required, other than section 4 "Intermediary Bank Information".

SECTION 1: BENEFICIARY INFORMATION

Vendor Name: Should match the name in the Banner vendor record.

Vendor G#: Please obtain the vendor's G# from Banner.

Vendor address lines: Sometimes the foreign address given is hard to decipher because foreign postage standards can be different from the US – just enter it to the best of your ability!

Indicate whether or not you anticipate more payments to the vendor by selecting "yes", "no", or "not sure" in the dropdown menu. If the answer is yes, please indicate an estimated frequency. We have the ability to create vendor bank information "templates" with our bank so this will help AP determine whether or not it will be appropriate to create a template for future payments to this vendor or not.

SECTION 2: DETAILS OF PAYMENT

Enter the payment amount in USD, if possible. If the payment amount was only provided by the vendor in their foreign currency, input the foreign currency amount in the foreign cell and then choose the applicable currency. Do NOT enter the USD amount in the foreign cell. There is no need to attach a screen shot of an exchange rate because the exchange rate will be determined by our bank at the time of the submission. The USD amount that posts to our bank account will be the amount input in Banner for the payment.

Input the vendor's invoice number, the PO number (if applicable), and any other additional information we should provide to the bank to help the beneficiary's bank identify where the payment should be posted, such as a customer reference number, the time period we are paying for, or an order number.

SECTION 3: BENEFICIARY BANK INFORMATION

This is where you will input the vendor's bank information which must be obtained from the vendor. Take the utmost care in double checking that this information is input correctly.

Input the bank's SWIFT code. SWIFT = Society for Worldwide Interbank Financial Telecommunication network and allows us to transmit payment instructions internationally. The SWIFT code is usually eight-digits and alphanumeric and is required for every international wire transfer.

Select whether you are providing the vendor's bank account number or their IBAN code.

- Account numbers should never include spaces, dashes, or slashes. The vendor may present the number with them, but please remove them.
- IBAN codes are generally provided from European Union countries and always begin with two letters followed by several numbers.

Input the vendor's account name as listed with their bank. The vendor should provide this to you with the rest of their bank information. If not, it is likely that means that it is the same as the vendor's name, which you may assume unless given reason to believe otherwise.

Beneficiary bank address lines: Again, sometimes the foreign address given is hard to decipher because foreign postage standards are different from the US – just enter it to the best of your ability!

Provide any additional special instructions, as necessary.

SECTION 4: -- OPTIONAL -- INTERMEDIARY BANK INFORMATION

If the vendor provides "intermediary" bank information, please input the SWIFT code and the bank name here. If the vendor does not provide this information, there is no need to request it.

SECTION 5: REQUESTING DEPARTMENT INFORMATION

Input the name of the employee that completed the form, as well as their e-mail address, the requesting department's name, and the date the form was completed.

HOW TO SUBMIT THE FORM

Attach the completed form to the corresponding completed Payment Voucher or SOP and send the package to Accounts Payable. It would also be helpful if you could write in **bold red print** at the very top of the voucher "**WIRE PAYMENT**".

HOW DO I KNOW WHEN THE PAYMENT WAS SUBMITTED?

The document preparer will receive an e-mail after the wire is submitted to the bank. In addition, if the payment was submitted in foreign currency, a second e-mail will be sent when the USD amount of the payment posts to our bank. Again, please note that if the payment was submitted in foreign currency, the amount posted to Banner will be the USD amount that posted to our bank account based on current bank exchange rates.

The payment will post to Banner within a few days of the wire being submitted to the bank.