Non-Repetitive Wire Transfers

Category: Financial Affairs
Responsible Department: Treasurer
Responsible Officer: Treasurer
Effective Date: 1/10/2017

Policy Summary

This policy describes when it is appropriate to initiate a non-repetitive wire transfer request and provides basic process requirements.

Scope

This policy affects the following groups of the University:

- Executive Offices
- Assoc. / Assist Vice Presidents
- Budget Managers
- Vice Presidents
- Deans

This policy affects all members of the above groups.

Policy

Most wire transfers initiated by the Treasurer's Office are repetitive in nature. Occasionally non-repetitive wire transfers may be required due to the time sensitive nature of a transaction or for business purposes. Non-repetitive transfers are the most costly type of payment and should only be used when absolutely necessary. Fees incurred for wire transfers will be charged back to the originating department.

Procedures

Non-repetitive wire transfer request forms can be obtained on the Financial Affairs website:

http://financialaffairs.depaul.edu/forms/index.htm

The following information is required in order to process either a domestic or international wire transfer:

Domestic

- Bank name and address.
- Bank routing number.
- Dollar amount to transfer.
- Name of account to credit.
- Account number to credit.
- Additionally, please indicate if the wire transfer needs to reference anything such as:
- Purpose of wire, bank to bank information, payment details, management authorization and approvals, chartfields, and any other information relevant to the wire transfer.

International

- Bank name and address, including city and country.
- SWIFT code.
- Three character currency code.
- Amount of currency to transfer.
- Name of account to credit.
- Account number or International Bank Account Number (IBAN) to be credit.
- Additionally, please indicate if the wire transfer needs to reference anything such as:
- Purpose of wire, bank to bank information, payment details, management authorization and approvals, chartfields, and any other information relevant to the wire transfer.

Completed wire transfer request forms and supporting documentation are submitted to the Accounts Payable department.

Contact the Treasurer's Office for additional procedural information relating to this policy.

Divisional Collaborations

Accounts Payable
Internal Audit

Contact Information

Douglas Stanford
Manager of Banking, Liquidity & Capital Resources
(312) 362-1398
dstanfo1@depaul.edu

Appendices

None

History/Revisions

Origination Date: 02/01/1995
Last Amended Date: 01/10/2017
Next Review Date: N/A