ACCOUNTS PAYABLE

Identify the Process

Wire Transfer Payments

Policy

Payments made to vendors via wire transfer require strict controls to insure the appropriateness and accuracy of each payment.

Process Flow

1. if the amount of the payment is $15,000 or more, the invoice or direct payment request must be approved by the AP Manager, the Controller or the AVP for Fiscal Affairs, prior to processing.

2. AP Lead verifies that 1) the vendor is in the system, and 2) that any foreign vendor transaction has been reviewed for tax implications by the Tax Specialist in internal Audit.

3. AP Tech keys the voucher as with any other vendor payment.

4. The wire transfer fee is charged to the requesting department or to the Project, as appropriate; it is credited to the designated account for wire transfer fees so that it can be paid when billed by the bank.

5. Select “wire transfer” as the payment method.

6. When the voucher has been successfully entered in the system, the Wire Transfer Request form is notated with the voucher ID number, signed/initialed by the AP Supervisor or Manager, and then delivered to Accounting to perform the actual transfer of funds.