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Policy Revision – PSC Procedural Statement: Wire Transfers [1]

March 31, 2023 by Staff [2]

The PSC honors wire payments for international suppliers where the payment must be made to the suppliers account and/or made in a non-U.S. currency. Previously under the associated PSC Procedural Statement for Wire Transfers, the wire transfer minimum required by the policy was $500. Effective March 31, 2023, the policy has been revised to allow for wire payments to international payees with ***a minimum of $100***. The policy still restricts wire payments to international suppliers/payees, and the department is still responsible for submitting the necessary documentation for the payment, however the PSC will begin honoring wire payments starting at $100.

The PSC continues to encourage departments to work with payees on alternate payment arrangements due to the high fees often associated with both sending and receiving a wire transfer, as well as the potential for fraud to be introduced in the process. If a payment is needed for smaller amounts, the department is encouraged to consider if any future payments will be made to the payee so those payments can be combined, thereby minimizing the fees associated with multiple, small payments.

As part of this policy update, the Wire Payment Request (WPR) [3]form has also been updated to reflect the changes effective 3/31/2023. While the PSC will continue to accept the old form through the end of April, all future WPR submissions should be made on the updated form going forward.

For additional information on wire transfer payments, refer to the PSC Procedural Statement for Wire Transfers [4].

Wire Transfers [5]
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