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# PSC Procedural Statement: Wire Transfers [1]

**Effective Date**: September 30, 2025

## Introduction

This Procurement Service Center (PSC) Procedural Statement sets forth requirements to process a wire transfer payment when payment to an international supplier must be made directly to the supplier's bank account and/or in a non-U.S. currency. This method of payment is also available for payment to a United States federal agency that will not accept paper checks.

**Wire transfers**?are payments made by electronically transferring payment from the University's bank account directly to the payee's bank account. Recipients of wire transfer payments are called *beneficiaries*.

## Procedural Statement

Wire transfers are kept to a minimum due to the complexity of the required information, documentation, and risks, as well as the associated costs for both the University and the beneficiary.

The PSC will process a wire transfer if:

- Payment is to an international supplier/payee; or a US federal agency not accepting paper checks; and,
- Payment is $100 or more; and,
- The responsible department submits a request for the wire payment (see '*To request a wire transfer*').

To request a wire transfer:

- For payment of invoices against purchase orders,?the department submits the signed, completed?Wire Payment Request (WPR) [2]?. The completed and signed WPR form and invoice should be submitted together to apinvoice@cu.edu [3] for processing. If the invoice/voucher is already in the system and has not paid, a comment with the WPR form should be added to the voucher and sent to the Payable Specialist who input the voucher related to the wire transfer request.
- For payment of *Non-Employee Reimbursement-International (NRI), Payment Authorization (PA), Payment Voucher (PV),?and Warrant Adjustment (WA) forms*, the department selects the Warrant Delivery Code of 'Wire Transfer" on the NRI, PA, PV or WA form and provides the necessary banking information. (The separate WPR form is not required for NRI, PA, PV or WA forms.)

For purchase order invoices:

- The WPR form is used to verify department's approval of the wire transfer.  It can also be used to provide the supplier's banking information if that information is not provided on the invoice or via other attachments.
- For invoices associated with a purchase order over $10,000, the responsible department must complete online receiving (regardless of the individual invoice amount) prior to submitting the form.
- For invoices associated with a standing purchase order (SPO) or blanket purchase order (BPO), the WPR form constitutes SPO/BPO voucher approval by the responsible department.?
- If an invoice is in foreign currency, the PO/SPO/BPO must have enough money to pay the invoice in the USD amount.
    - Conversion rates can be found using that Oanda Currency Converter. Exchange rates change daily, so this converter is only an estimate.
    - If the PO/SPO/BPO needs additional funds added, request the increase by emailing changeorder@cu.edu [4].
    - The invoice and WPR form should be submitted after the increase has been completed.

## Required Beneficiary Banking Information

The following information is required to complete a wire transfer payment in the banking system:

- Beneficiary's name
- Beneficiary's bank name and address
- SWIFT, BIC or ABA number
- IBAN, CLABE or bank account number

Depending on the beneficiary's banking arrangements as well as the destination country of the wire payment, the following may also be required:

- IRC/SORT/IFSC code
- Beneficiary's contact name and phone number (if contact person is different than the beneficiary)
- Intermediary (correspondent) bank information
- Purpose Code or purpose of payment
- Additional information

## Processing and Fees

The PSC works with the University's Treasury Office to complete the wire transfer. The responsible department must cover any processing fees (fees can vary).

Treasury creates a Journal Entry to charge the department for processing the wire. For purchase order invoices, processing fees are charged to the SpeedType on the purchase order unless the department specifies a different SpeedType on the WPR form.

**Exceptions**

Unless approved by the Associate Vice President/Chief Procurement Officer ***or their delegate*** , there are no exceptions to this procedural statement. Any exception request will be routed to the appropriate reviewer based on the specific payment details of the request.

## Related Forms and Other Resources

- Wire Payment Request (WPR) form [2]
- Treasurer website [5]

**Groups audience:**
Procurement Service Center

**Source URL:**https://www.cu.edu/psc/psc-procedural-statement-wire-transfers

**Links**
[1] https://www.cu.edu/psc/psc-procedural-statement-wire-transfers [2] https://www.cu.edu/psc/policies/wire-payment-request [3] mailto:apinvoice@cu.edu [4] mailto:changeorder@cu.edu [5] https://www.cu.edu/treasurer/wire-transfer-origination-policy