

## **PSC Procedural Statement: Wire Transfers** <sup>[1]</sup>

Effective Date: May 1, 2020

### **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.

- **Wire transfers** are payments made by electronically transferring payment from the University's bank account directly to the international supplier's bank account.

### **Procedural Statement**

Wire transfers are kept to a minimum due to the complexity of the required information, documentation, and risks, and the associated costs.

The PSC will process a wire transfer if:

- Payment is to an international supplier; and,
- Payment is \$500 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 purchase order invoices*, the department submits the signed, completed Wire Payment Request (WPR) <sup>[2]</sup> form and, if not previously submitted, the relevant purchase order invoice/s.
- *For payment of Non-Employee Reimbursement-International (NRI), Payment Authorization (PA), and Payment Voucher (PV) forms*, the department selects the Handling Code of 'Wire Payment' on the NRI/PA/PV form and provides the necessary banking information. (The separate WPR form is not required for NRI/PA/PV forms.)

If the request for payment is less than \$500, the department must provide justification as to why wire payment is necessary for the amount. Such requests will be reviewed by the PSC to determine payment processing.

For purchase order invoices:

- The WPR form is used to provide banking information, but that section of the form may be left blank if banking information is otherwise conveyed, e.g., via an attached email from the supplier or on the invoice itself.

- If the invoice is 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.
- If the invoice is associated with a standing purchase order (SPO), the WPR form constitutes SPO voucher approval by the responsible department.

## Processing and Fees

The PSC works with the University Treasurer to accomplish the wire transfer. The responsible department must cover any processing fees (typically, \$20, although fees vary).

The Treasurer 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, there are no exceptions to this procedural statement.

## Related Forms and Other Resources

- [Wire Payment Request \(WPR\) form](#) <sup>[2]</sup>
- [Treasurer website](#) <sup>[3]</sup>

### Groups audience:

Procurement Service Center

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**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] <https://www.cu.edu/treasurer/wire-transfer-origination-policy>