Published on *University of Colorado* (https://www.cu.edu)

Wire Transfer Origination Policy [1]

The Treasurer’s office is responsible for initiating wire transfer instructions on behalf of the University for the movement of funds from University bank accounts. Wire transfers represent the electronic exchange of funds between bank accounts.

The Procurement Service Center (PSC) is responsible for the administrative process for all purchase requisitions and account payable functions. As is the case with University warrants, the authority to request wire transfers falls under the established PSC policies and procedures and is administered outside the Treasurer's office. Refer to PSC's department web pages for guidelines http://www.cu.edu/psc/procedures [2]

Wire transfer request may also be non-procurement related and are generated by individual University departments. These wire transfer requests are not subject to the policies and procedures established by the PSC and need to be monitored more carefully by the Treasurer's office.

Wire Transfer instructions must be submitted to the Treasurer’s office in writing, email or via fax and contain authentic departmental approval. Depending on what category the wire transfer request falls under, one of the following must also occur in conjunction with the receipt of wire transfer instructions:

Subject to Procurement Policy - Repetitive:

An authorized department administrator contacts the Treasurer's office to request a routine payment where repetitive wire transfer instructions have already been established.

Subject to Procurement Policy - Non-Repetitive:

A copy of a complete and departmental approval Purchase Order or departmental approved Payment Voucher and other documentation to verify departmental authorization are included with the wire transfer instructions. The Treasurer's Office staff verify departmental approvals by telephone for all payments.

> A copy of a completed and departmental approved Payment Voucher and other documentation to verify departmental authorization are included with the wire transfer instructions.
>
> An authorized Payable Services Technician contacts the Treasurer's Office and forwards the wire transfer request.
>
> Documents and signatures on non-repetitive wire transfer payment requests for goods and services are screened for department approval, including an independent review of the original documentation authenticating departmental commitment to pay.

Department Initiated - Repetitive:

An authorized department administrator contacts the Treasurer’s office to request a routine payment where repetitive wire transfer instructions have already been established.

Department Initiated - Non-Repetitive:

A Chancellor’s or Vice President’s Office has initiated the wire transfer request.

For non-repetitive wire transfer requests of over $10,000, the wire initiator will contact a second party at the requesting department to verify departmental authorization of the request and document this conversation on the request paperwork.

The Treasurer's office has the responsibility to confirm wire transfer instructions with specific departments and individuals if there is any question as to the validity of the wire transfer request.

Groups audience:
Treasurer

Source URL:https://www.cu.edu/treasurer/wire-transfer-origination-policy

Links
[1] https://www.cu.edu/treasurer/wire-transfer-origination-policy [2] https://www.cu.edu/psc/procedures