

Wire Transfers

Prepared By: Associate Controller

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Purpose

To establish guidelines for the movement of funds by wire transfer from Illinois Institute of Technology bank accounts.

Policy

This policy provides authoritative guidance to IIT for the preparation of outgoing wire transfers as well as the accounting procedures required to ensure that all electronic transfer of funds are completed with appropriate internal controls and documentation. The Controller’s Office will provide both domestic and foreign wire transfer services to the requesting departments within IIT when applicable.

Definitions

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Procedures

- A wire transfer of funds will only be utilized in payment of an obligation when the situation requires immediate funds to settle a transaction, or when no other payment options is available, such as in the case of a payment to an international bank account. If a less expensive payment option can be utilized to make the payment (i.e., V-card, ACH, or paper check), the Controller’s office shall reserve the right to request that the payment be done through that option.
- All wire transfer of funds must be supported by an invoice that is processed only through the e-procurement system. Only benefit wires for health insurance self-funding and pension deposits to employees’ 403b plan are processed and approved by Human Resources and do not pass through the e-procurement system. Wire requests made through e-mails or other internal requests will not be accepted.
- A completed Request for Wire Transfer (RWT) form must be prepared and attached as supporting documentation along with the invoice in the e-procurement system. If all information is not provided, the RWT will not be processed and will be returned to the originating department. In addition to the PE number (except for the benefit wires mentioned above) and the general ledger account to charge, the following information is required on the RWT to make wire transfers:

- Bank Name
- Bank Address
- ABA/Routing Number
- Name on the Account (Payee)
- Address of Payee (not required, but highly recommended)
- Account Number and Swift Code if a foreign wire.
- Amount in currency requested (Euro, Yen, Pound, USD, etc)

- Once all the necessary documents and approvals are entered into e-procurement, an e-mail is generated and sent to the senior accountant who prints out the RWT and invoice support and e-mails this along with the PE number to the Associate Controller.
- The Controller's Office must be provided with a complete RWT form before processing the wire for payment. Requests received by 1:00 p.m. will generally be accepted for same day transfers. All original invoice support and necessary invoice approvals must accompany the RWT.
- The Controller's Office will process the wire through PNC Bank's Pinnacle system and send the Deputy Controller or Controller a summary wire report along with the original wire and supporting documentation.
- The Controller or Deputy Controller will review the wire and supporting documentation before approving the wire in PNC Bank's Pinnacle system. Once approved, the wire will be released for payment by the bank.
- PNC Bank will send an e-mail confirming the wire to the Associate Controller, Deputy Controller, and Assistant VP of Finance.

Guidelines

None

References

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Responsibilities

Requesting department – Must provide complete RWT form with supporting documentation.
 Associate Controller— Processes RWT.
 Controller/Deputy Controller – Release RWT for payment by bank.

Required Forms

[Request for Wire Transfer.](#)