

	AP-107
	Wire Transfers
	Prepared By: Associate Controller-Taxation and Cash Management
	Approved By: Associate VP Finance & Controller
	Effective Date: 1/1/2019

<p>Purpose</p> <p>To establish guidelines for the movement of funds by wire transfer from Illinois Institute of Technology (IIT) bank accounts.</p>
<p>Policy</p> <p>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.</p>
<p>Definitions</p> <p>Intentionally left blank</p>
<p>Procedures</p> <p>Follow normal payment process procedures as described in AP-101 Processing Payments except:</p> <ul style="list-style-type: none"> • A wire transfer of funds will only be utilized in payment of an obligation of IIT when the situation requires immediate funds to settle a transaction. If a more inexpensive mechanism can be utilized to effect payment of the obligation (i.e., purchase order or paper check), the Controller’s office shall reserve the right to effect payment with the more inexpensive mechanism • Attach a copy of a completed Request for Wire Transfer. (RWT) It is important that this form is completed exactly as requested and that all information is provided. If all information is not provided the form and all attachments will be returned to the originating department. The following information is required by the Controller’s Office to make wire transfers: <ul style="list-style-type: none"> • 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.

<ul style="list-style-type: none"> • Amount in currency requested (Euro, Yen, Pound, USD, etc) • The Associate Controller–Taxation and Cash Management or Associate Controller must be provided with a complete RWT form before preparing the wire. 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. • To ensure that the wire is authentic, the Associate Controller will call the department requesting the wire and verbally confirm the transaction. • When a wire transfer is executed, the total cost of the wire transfer (currently \$50) shall be charged to the operating/business unit requesting the wire transfer. • For wire transfers that have a purchase order (PO) assigned, the PO number must be clearly indicated on the RWT form. • The Associate Taxation and Cash Management will forward to either the Controller or Associate Controller, the prepared wire and supporting documentation for their final approval and release of the wire for payment by the bank. • The Controller or Associate Controller will forward the released wire supporting documentation to accounting who will journalize the wire into the Banner AP system and the General Ledger (GL). The PO will also be reduced at that time.
<p>Guidelines</p> <p>None</p>
<p>References</p> <p>Intentionally left blank</p>
<p>Responsibilities</p> <p>Requesting department – Must provide complete RWT form with supporting documentation. Associate Controller-Disbursement&Taxation – Processes RWT. Controller/Associate Controller – Release RWT for payment by bank. Accounting Dept. – Enter wire into Banner AP and GL.</p>
<p>Required Forms</p> <p>Request for Wire Transfer.</p>