



TO: Campus Community
FROM: Christine Morley, Director of Treasury Operations
DATE: May 30, 2023

RE: Wire and ACH Transfer Requests

This memo is intended to provide the campus community with an understanding of bank to bank wire and ACH transfers of cash. The procedures for requesting a wire transfer are also discussed. Wire transfers are generally used when there is a need to send money to a vendor or person immediately. It is also common to pay a vendor located in another country using a wire transfer. The domestic (United States) banking system is able to transfer money between accounts within the same business day. International transfer times vary depending on the destination of the wire; these can take up to 1 week or longer. ACHs will take 1-3 business days to complete, depending on the size and location of the receiving bank.

Cost

Wire transfers are expensive. Your ORG or Fund will be charged \$15 per transfer to pay the direct cost charged by Xavier's bank. International transfers may include additional fees. These fees will be paid by the ORG or Fund requesting a wire transfer through a journal entry done by the accounting department. Departments should consider wire transfers the last method of payment. Sending money to a domestic vendor using a check or ACH (also known as 'direct deposit') has \$0 incremental cost to your ORG or Fund.

If additional fees are imposed by the receiving bank or intermediary bank they will be expensed to the ORG or Fund that initiated the wire transfer through a journal entry made by Accounting.

Exchange Rates

The currency exchange rate used will be determined by Xavier's bank. The bank aggregates its currency transactions to obtain favorable rates, but this rate will almost always be higher than a spot rate found on a website. Exchange rates fluctuate hourly. The ORG or Fund will be charged the actual US dollar equivalent used by Xavier's bank at the time the wire transfer is executed. The rate and dollar equivalent are stated on the wire confirmation email received from the bank.

Requesting a Wire

Requests for wire transfers must be done in writing directly to the director of Treasury Operations. **Requests sent to Accounts Payable will result in delays.** The request must be documented on a 'Request for Wire' form located on the [Controller's SharePoint site](#). The Request needs to be signed and a FOAP entered to enable Accounting to record the expense correctly in the General Ledger. **Please make sure the ORG or Fund being charged has sufficient funds.** An invoice, contract, or supporting documentation must accompany the request. In addition to the normal FOAP and invoice requirements, the following information is needed to be able to execute a wire transfer:

- **Domestic Wire or ACH (to a bank in the United States)**
 - Amount of wire
 - ABA number of the receiving bank
 - Name of the bank
 - Address of the bank
 - Account number of the beneficiary
 - Name of the beneficiary
 - Address of the beneficiary
 - Billing reference/invoice number
 - Other information to transmit to the beneficiary

- **International Wire (to a bank outside the United States)**
 - Currency to be wired
 - Amount of wire in the local currency of the beneficiary
 - SWIFT ID
 - IBAN/Account number
 - Domestic Identification Code (wire processing may be delayed and banks may charge additional fees if this code is omitted)
 - Name of bank
 - Address of bank
 - Name of the beneficiary
 - Address of beneficiary
 - Billing reference/invoice number
 - Other information to transmit to the beneficiary

Processing Time and Confirmation

We will make every effort to process wire and ACH requests the same day as received. The same protocols (signature authorization, NSF checking, IRS reporting, etc.) for processing payments using checks or ACHs apply to wire and ACH transfers. We will email a copy of the bank Trace ID Report to the requesting person after the wire has been sent. Wires to large banks in developed countries are processed more quickly by the international banking system; wires to smaller banks in lesser developed countries can experience significant (a week or more) delays. Please plan accordingly. Wire requests sent to the Director of Treasury Operations without the information listed above cannot be processed and will be returned to the requestor.

Questions may be directed to the Director of Treasury Operations at 513-745-3910.