

CASH MANAGEMENT

Procedures for Processing an Outgoing Wire as Payment to a Vendor

Florida Atlantic University has the ability to transmit both domestic and international wires. The international wires can be in US dollars or foreign currency.

Department:

1. Send an invoice and/or request for payment form to Accounts Payable Department (Building 10 Boca Raton). It should be clearly noted that the payment is to be sent in the form of a wire.
 - a. Verify that the wire instructions are included on the invoice. Domestic wire instructions should include:
 - Beneficiary Bank Name
 - Beneficiary Bank ABA #
 - Beneficiary Account
 - Name on Account (Vendor Name)
 - b. International wire instructions should include:
 - Beneficiary Bank Name
 - SWIFT Code or IBAN
 - Beneficiary Account
 - Name on Account (Vendor Name)
 - US Correspondent Bank (if available)

Accounts Payable:

2. If this is a US Dollar wire, Accounts Payable should generate a CR05 to post the payment in Banner. DO NOT ISSUE A CHECK. If this is a Non US Dollar wire, wait until receiving information on the US Dollar equivalent before generating a CR05.
3. Submit invoice to Cash Management to execute wire transfer.

Cash Management:

4. Confirm that Accounts Payable has approved payment.
5. For US Dollar wires: Execute in Bank of America Direct.
6. For Non US Dollar wires: Email wire instructions to Bofausfxcom@bankofamerica.com for rates. Ask for confirmation via email that wire has been placed.
7. Confirm funds have been sent (Bank of America Direct). Funds should come out of AP bank account.
8. If this is a Non US Dollar transaction, notify Accounts Payable of the US Dollar equivalent so the CR05 entry in Banner will reflect the correct dollar amount.