Purpose
To establish guidelines for the movement of funds by wire transfer from Illinois Institute of Technology (IIT) 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
Intentionally left blank

Procedures
Follow normal payment process procedures as described in AP-101 Processing Payments except:

• 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:
  • Bank Name
  • Bank Address
  • ABA/Routing Number
  • Name on the Account (Payee)
  • Address of Payee (not required, but highly recommended)
  • Account Number
• Amount in currency requested (Euro, Yen, Pound, USD, etc)

• The Associate Controller–Disbursement&Taxation 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.

• 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. Once the wire transfer is prepared, the Associate Controller–Disbursement&Taxation will inform purchasing to close the PO.

• The Associate Controller-Disbursement&Taxation will forward to either the Controller or Deputy Controller, the prepared wire and supporting documentation for their final approval and release of the wire for payment by the bank.

• The Controller or Deputy 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).

Guidelines

An additional $50 per wire transfer will be charged to your account to recover various bank fees.

References

Intentionally left blank

Responsibilities

Requesting department – Must provide complete RWT form with supporting documentation.

Associate Controller-Disbursement&Taxation – Processes RWT.

Controller/Deputy Controller – Release RWT for payment by bank.

Accounting Dept. – Entire wire into Banner AP and GL.

Required Forms

Request for Wire Transfer.