Using Foreign Wire Transfers for Payments to Vendors

Presenters:
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Agenda

• Introduction
• Invoice
• Purchase Order
• X9 Wire Transfer Form
• Verbal Confirmation Letter
Foreign Wire Transfers

• Foreign Wire Transfers vs ACH Transfers
• When submitting a payment for a wire transfer:
  – Invoice (billed to the University of MD)
  – Purchase Order
    • Receipt must be entered before submitting a payment
  – X9 Wire Transfer Form
  – Verbal Confirmation letter
Invoice and X-9 Wire Transfer Form

– Vendor Name & Address
– Bank Name & Address
– Swift code and account number
– IBAN number
– Correspondent Bank
– Foreign Currency vs US Dollars
  • Currency Converter
Invoices, Travel Expenses, Refunds (SPAC)

• An invoice must have
  – Vendor name, address, amount, bank name, address, name on bank account, swift code, account no., IBAN no., corresponding bank details

• A travel expense/refund form must have
  – Letter from the vendor’s bank or vendor with bank name, address, name on bank account, swift code, account no., IBAN no., and correspondent bank details
Foreign Wire Transfers

• Correspondent Bank
  – A financial institution where the transaction (wire payment) is routed prior to sending it to the vendor’s bank (main bank in section II of the X-9 form)
  – The vendor is responsible for any fees related to the return/rejection when the correspondent is incorrect or not provided
Verbal Confirmation Documentation

– Verbal Confirmation Documentation (letter or email)
  
  • UMB Employee Name
  • The date of the call took with vendor
  • Vendor contact name (first & last name)
  • Example: I John Smith(UMB) spoke to Joe Bell from (international company name) on Nov. 28, 2018 and confirmed all bank details on the X-9 form are correct.
Foreign Wire Transfers
Processed 11/17/17-11/16/18

• 659 Wire Transfers

• Over $100 million
Contacts

When emailing a wire transfer to AP subject line must have **WIRE TRANSFER** only.

ap_finsvc@umaryland.edu
Questions?