

Using Foreign Wire Transfers for Payments to Vendors

Presenters:

Kenyatta Woolridge, Disbursements

November 28, 2018

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?

