

Departments Wire Transfer Instructions

Wire or foreign draft disbursements will be processed using the existing accounts payable voucher and wire disbursement process. Departments requesting wire or foreign drafts disbursements will be charged a \$40 transaction fee.

A. To complete the wire process:

1. All vendor payments to be paid by a wire transfer of funds will be initiated by departments using the same guidelines as for any vendor payment: in accordance with prompt pay requirements and cash management objectives of not paying the voucher earlier than need be unless there is appropriate justification or financial incentive.
2. Department will prepare Vendor Payment Request Form according to established guidelines and will attach all necessary supporting documentation.
3. If the vendor to be paid is not in Banner, the necessary tax documentation must be obtained and sent to AP for the creation of the new vendor in Banner. This includes the W9 or W8-BEN form.
4. Department will fill out the Wire Transfer Request Form providing all the pertinent banking information for the vendor.

B. To complete the wire transfer fee recording in Banner:

If a College of William and Mary Department

Department will complete a Journal Voucher (JV Form) to charge the department index the \$40 wire transaction fee. This JV form will be attached to the voucher, debiting the department for the wire fee and crediting index 1Z2014, account 712420.

If a VIMS Department

VIMS Departments have to reimburse WM for the \$40 transaction fee. Departments will complete a set of forms: MMM and MM1 (both found in the Data Control website).

- a. MMM – Department will credit WM banner index 1Z2014 and account 712420
- b. MM1 – Department will debit their department banner index and account 712420

C. Departments must send all documentation to their respective Accounts Payable department for processing.

