

Wire Transfers

Wire transfers are simply another method of disbursing funds and are subject to the same rules as all other payments processed by Accounts Payable.

NOTE:

1. Allow sufficient time for the vendor to be set up in the Master Vendor File prior to initiating a wire transfers.
2. Due to the high incidence of theft and alteration of checks in foreign countries, the University requires the use of wire transfers to send funds abroad. U.S. dollar (USD) payments: Can be processed in SAP either by using the Online Payment Request (FV60) or by APSSC processing an invoice against a purchase order. The banking information for the vendor must be added to the vendor master in order for this to happen. The forms ([Domestic – Vendor ACH Information](#) and [Foreign – International Wire Form](#)) are needed to add banking instructions and are located on the Accounts Payable Shared Services website. Once the banking information is added you will be notified by APSS and you can process the FV60 Transaction.

Foreign Currency: Cannot be processed in SAP. The [Foreign Currency Wire](#) form, which is located on the Accounts Payable Shared Services website must be completed and sent along with supporting documentation to Accounts Payable for processing. Accounts Payable will send the currency and post the USD equivalent to the general ledger.

*****Accounts Payable Shared Service requires when converting any foreign currency payment to USD, please submit a copy of the currency exchange rate and dollar amount from the website being used for the conversion.** The recommended website for currency conversions is: www.oanda.com.***

INTERNATIONAL WIRE OR FOREIGN CURRENCY WIRE DOCUMENTATION REQUIREMENTS

Effective 6/1/09, AP Shared Services implemented new requirements when requesting payments to international countries. To request an international wire payment payable to a vendor, Accounts Payable requires **a copy of the vendors invoice** to accompany the International Wire form and Vendor Add/Change form. The invoice must have the required banking information needed to wire the funds documented on the invoice. If the invoice does not indicate the banking information you will be required to request the information from the **vendor on their letterhead**. If you request an international wire payment to an individual's account, Accounts Payable requires an **official bank document** which details the required banking information along with the international wire form. A foreign currency wire request submitted to Accounts Payable must follow the same requirements as indicated for the international wires. Questions regarding the new documentation requirement can be sent to APSSC@jhmi.edu.