Wire Transfer Request

Requirements

and

Instructions

OFFICE OF DISBURSEMENTS

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<th>Payment Processing</th>
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<td>Document Name:</td>
<td>Wire Transfer Request - Requirements and Instructions</td>
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<td>Responsible Department:</td>
<td>Office of Disbursements</td>
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<td>Office of the Comptroller</td>
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<td>Contact:</td>
<td>Director, Disbursements</td>
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1. Recap of Important Updates

1.1 Recap of Important Updates – Effective 09/30/2010

1.1.1 Required Signatures (and Printed Names)

- The wire transfer **initiator**:  
  - When the amount is less than **$5,000** - Department Administrator or higher position.  
  - When the amount is **$5,000 or greater** - Business Manager, Program Director or higher position.

- The wire transfer **approver**:  
  - When the amount is less than **$5,000** - Business Manager, Program Director or higher position.  
  - When the amount is **$5,000 or greater** - College Admin Officer, Dean, Department Chair, or higher position.  
  - Additional Approval Required for funding sources related to projects/grants - Departmental Grant Administrator

1.1.2 Supporting Documentation

Documentation must include details for the transaction including a listing of individuals for whom payment is being made, purpose/reason for the payment, dates of the event, destination, etc.

- Vendor’s Invoice and Order Confirmation should be provided when available.

- A Memo of understanding should be attached to clarify the purpose for the payment, especially in situations where a vendor’s invoice is not provided.

*Disbursements will withhold payment until sufficient documentation to support the payment is provided.*
(Routine Wires (employee benefit payments, and employee retirement payments) require a summary request for payment along with appropriate signature and printed name approval. Detailed supporting documentation is retained by the Payroll and Benefits Units).

1.1.3 Purchase Order (PO) / Contract Requirement

Payments of $24,999.99 or more (or $4,999.99 or more for payments for personal services) must be linked to an approved and dispatched PO or the requestor/initiator must provide documentation from the GSU Purchasing Unit confirming that a PO is not required. Email purchasing@gsu.edu

Payments requiring a contract must have an approved and signed contract attached to the Wire Transfer Request Form.

Until further notice, POs linked to payment by wire transfer must be set-up in Spectrum (and not in PantherMart).

1.2 Recap of Important Updates – Effective 05/23/2013

1.2.1 Contact Email Updates

- Emails for Disbursements are to be sent to accountspayable@gsu.edu
- Emails for Purchasing are to be sent to purchasing@gsu.edu

1.2.2 Spectrum POs (vs. PantherMart POs)

Until further notice, purchase orders linked to wire transfer should be set-up in Spectrum (and not PantherMart).

1.2.3 PO Exemption for Purchases of $24,999.99 or less

NOTE: Questions regarding the PO requirement should be directed to the Purchasing Unit, at purchasing@gsu.edu, or (404) 413-3150
Purchases of $24,999.99 or less are exempt from the competitive bid process, and therefore (generally) do not require a Purchase Order.

**GSU Exceptions include:**

1. **Independent Contractor / Personal Services expenditures costing $5,000 or more** require the issuance of a Spectrum Purchase Order in order to be processed for payment via Wire Transfer. Please refer to the document titled, “Desktop Notes – Payments to Independent Contractors/Consultants” for additional information on how to handle these types of payments. Agreements which require a fully executed contract that have been reviewed by the requesting department, Purchasing and Legal Affairs, and signed by the appropriate signatory authority, require a Spectrum PO, in order to be paid via Wire Transfer.

2. **Goods and services less than $25,000.00** may be submitted without a PO, except: asset items (single item of furniture or equipment) valued at $3,000.00 or more.
2 Wire Transfer Request - FAQ

2.1 What is a Wire Transfer?

A wire transfer is a payment process used on a limited basis. Funds are wired directly from one bank account to another. The wire transfer process is generally reserved for situations for which a payment by check or Electronic Funds Transfer (EFT) would be inefficient or unacceptable, as well as for emergency /priority payments.

Generally, wire transfers should not be used in place of an Accounts Payable check or EFT. Some exceptions may include:

- Study abroad / Travel Abroad Payments
- Payments to a foreign based entity, which does not use a US based bank.
- Payments initiated by Human Resources for payment of certain employee benefits.

2.2 What are the Requirements for Requesting a Wire Transfer?

A Wire Transfer Request Requires the Following:

- VENDOR/PAYEE must be listed as an active vendor in Spectrum.
  - If the vendor is not listed in the vendor file, then the vendor must complete Substitute W-9 & Vendor Authorization Form http://www2.gsu.edu/~wwwpch/VendorProfileForm.pdf for submission to Purchasing, the unit which performs vendor setup.
    - If the service provider is a foreign national, they must complete a Form W-8BEN
    Or
    - If the department is unable to obtain this information from the vendor, they must complete the Foreign Vendor Information Form.
http://www2.gsu.edu/~wwwpch/ForeignVendorInformationForm.pdf on the foreign vendor’s behalf.

- When submitting the Form W-8Ben, it is only necessary for the foreign national to complete Parts I and IV of the form. Form W-8BEN should be submitted to Purchasing for vendor setup.
- Some foreign based vendors may prefer to submit the Foreign Vendor Information Form.
- Upon completion of these forms, the vendor may either email the form to purchasing@gsu.edu or fax it to 404-413-3165.

- **Sufficient Documentation to substantiate the payment must be attached to the Wire Transfer Request Form.** Disbursements must withhold payment until sufficient documentation is received.

  **Examples of documentation (where applicable):**

  - *(Spectrum)* Purchase Order number (See Section 1.2.3 above)
  - Vendor’s invoice, order confirmation, memo of understanding
  - Banking information provided by the vendor (The vendor may provide their banking information via email, by listing the information directly on their invoice, or via another written format)
  - Listing of participants (for example: names of individuals for whom payment is being made).
  - When a Wire Transfer is being issued to facilitate a Study Abroad Cash Advance Request, the Study Abroad Cash Advance Form request must accompany the Wire Transfer Request Form. Form Available through the Following link: http://www2.gsu.edu/~wwwspc/Forms/StudyAbroadCashAdvance.doc

### 2.3 Who will be the Wire Transfer Initiator?

The wire transfer **Initiator:**

- **When the amount is less than $5,000** - Department Administrator or higher position.
• When the amount is $5,000 or greater - Business Manager, Program Director or higher position.

2.4 Who will be the Wire Transfer Approver?

The wire transfer approver: *(Must be another individual, different from the wire initiator)*

• When the amount is less than $5,000 - Business Manager, Program Director or higher position.

• When the amount is $5,000 or greater - College Admin Officer, Dean, Department Chair, or higher position.

• Additional Approval Required for funding sources related to projects/grants – Departmental Grant Administrator

2.5 Will Taxes Be Withheld from the Wire Transfer?

The University will not withhold taxes for payments made by wire transfer unless directed to do so by the IRS. Certain payments to foreign nationals require federal tax withholding. Contact the University’s Tax Account, to discuss further at ivanov1@gsu.edu.

IRS regulations require the taxation of payments to non-resident aliens for payment of services provided inside the United States, unless the income is exempt under a provision of a tax treaty between the foreign national’s home country and the U.S. To be eligible to claim the tax treaty exemption, the foreign national must have a social security number or individual taxpayer identification number and must have submitted IRS Form 8233 (Exemption from Withholding on Compensation for Independent Personal Services of a Non-Resident Alien Individual) to the University for certification. In addition, non-resident aliens are required to complete IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding). Form 8233 is generated through the tax analysis process conducted by the University. Refer to the Foreign Nationals - Tax Analysis and Payments Guide for additional information on this process and these required documents. The tax analysis may decrease the federal tax liability on the payment.
2.6 How often is Wire Transfers Processed by Disbursements?

Wire transfer requests are processed daily, Monday through Friday, except on University holidays and Federal banking holidays.

Forms received by noon are generally processed the same day, provided:

- the form is completely filled out
- the form contains valid information
- form bears proper signature approvals (legible with signatures and printed names). Original signatures, only
- the vendor is properly set-up in the vendor file
- sufficient documentation is attached to the form (supporting documentation and justification for the wire)

Reference: Board of Regents, Internal Control Procedures for Wire Transfers, see section 19.5
Bid Requirements, where applicable, are met.

- Purchase Order requirements are met. Payments of $24,999.99 or more (or $4,999.99 or more for payments for personal services) must be linked to an approved and dispatched PO or the requestor/initiator must provide documentation from GSU Purchasing confirming that a PO is not required. When paying by wire transfer, enter the PO into Spectrum (not PantherMart).
- the requirements for the payment type are met
- the funds are released/confirmed by the Accounting Services Unit

2.7 The Wire Transfer Request Form is not available on the web. How Can I Access the Form?

On request, the Office of Disbursements will send the required Wire Transfer Request Form directly to the requestor via GSU’s email address.
The Office of Disbursements can be reached by email at accountspayable@gsu.edu or (404) 413-3040.
Email to request Form: accountspayable@gsu.edu

2.8 Which departments are involved in the Wire Transfer Process?

Purchasing, Disbursements, and Accounting Services are all involved in the Wire Transfer Process.

**Purchasing – (email at purchasing@gsu.edu)**

- Review for Bid Requirements. In the event competitive bidding is required, it is recommended department check with Purchasing (purchasing@gsu.edu) well in advance of need so bidding can take place if required.
- Contract Review
- Purchase Order Dispatch (purchases of $5,000 or more).
  Until further notice, POs linked to payment by Wire Transfer must be entered into Spectrum (not PantherMart)
- Vendor Set-up

**Disbursements – (email at accountspayable@gsu.edu)**

- Document Review and Audit
- Federal Tax Withholding
- **Wire Transfer**
- Voucher Entry to record Wire Transfer

**Accounting Services – (email at jalinedixon@gsu.edu)**

- Document Review
- Wire Transfer Release of Funds
- Bank Reconciliation
3 Processing Instructions

A Wire Transfer request (a completed Wire Transfer Request Form with proper attachments) must be received in the Office of Disbursements [Sparks Hall, Room 400-A] no later than 12:00 PM on the date the payment is required in order for the wire transfer to be released by the end of the workday.

**The Wire Transfer Request Form must bear original signatures:** copied or scanned Wire Transfer Request Forms will not be processed. Questions? Call 404.413.3040.

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<td>1</td>
<td>Contact the Office of Disbursements by email at <a href="mailto:accountspayable@gsu.edu">accountspayable@gsu.edu</a> or 404.413.3040 to request the Wire Transfer Request Form to be e-mailed directly to the requestor’s GSU Email Or Email to request the Form: <a href="mailto:accountspayable@gsu.edu">accountspayable@gsu.edu</a></td>
</tr>
<tr>
<td>2</td>
<td>Complete all (applicable) fields on the Wire Transfer Request Form.</td>
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<td>3</td>
<td>Ensure the Payee/Vendor is properly listed in the Accounts Payable vendor file as an active vendor. Email for Vendor set-up: <a href="mailto:purchasing@gsu.edu">purchasing@gsu.edu</a> Or Contact 404.413.3150 for more information. (Vendor set-up is a function of the Purchasing Unit).</td>
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<td>4</td>
<td>Attach the document which shows the payee/vendor’s banking information, as received from the payee. The information may have been received by email or memo. Attach the email or memo to the Wire Transfer Request Form. Include the payee’s entire banking information.</td>
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<td>5</td>
<td>The Wire Transfer Request Form must bear the signatures and printed names as follows:</td>
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<td>• The wire transfer initiator :</td>
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<td>The Wire Transfer Request Form must provide a valid SpeedChart and Account code for the expenditure. <em>(Disbursements will enter a voucher to record the wire transaction).</em></td>
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<td>Payments subject to withholding will require withholding or documentation to support an exemption. Contact the Tax Accountant at 404.413.3056. Email: <em><a href="mailto:jivanov1@gsu.edu">jivanov1@gsu.edu</a></em></td>
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<td>8</td>
<td>Disbursements will process the Wire Transfer Request. Accounting Services will release the funds.</td>
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