

Requesting Foreign Wire Transfer Payments or Drafts



Foreign Wire Transfer Payments are electronic payments made to non-US vendors for a specific amount in either US or foreign currency. Payment instructions are sent to UCSF's bank then the payment is sent electronically to the vendor's bank. Payments are made by the Accounts Payable department of the Controller's Office.

Foreign Drafts are paper check payments created by UCSF's bank and made in a foreign currency. Like Foreign Wire Transfer Payments, instructions are sent to our issuing bank from Accounts Payable. Once printed, the check is sent back to the Controller's Office where it is then mailed to the vendor, or back to the requesting UCSF department per the instructions on the request.

Providing the Proper Required Information

To ensure an accurate wire transfer or draft and timely payment, follow these guidelines:

	Foreign Wire	Foreign Draft
Required Information	<ul style="list-style-type: none"> Beneficiary/Payee Name (Note Payee name must be identical to the Beneficiary account name) Beneficiary bank account number Bank name and SWIFT Code (Bank ID number) Amount of wire Currency type Wires to: <ul style="list-style-type: none"> Australia: Must include BSB code Mexico: Must include CLABE number Europe: Must include IBAN number 	<ul style="list-style-type: none"> Beneficiary/Payee Name (Note Payee name must be identical to the Beneficiary account name) Beneficiary's address Amount of the draft Currency type
Currency Type	<ul style="list-style-type: none"> US Dollars Foreign currency 	<ul style="list-style-type: none"> Foreign currency only
Should departments convert currencies?	<ul style="list-style-type: none"> No. Exchange rates change frequently! Include only the amount and indicated currency type of the invoice on the request form. 	
Turnaround Time	<ul style="list-style-type: none"> 48-72 hours after the transaction is entered into PeopleSoft by Accounts Payable staff (provided all information is complete and accurate) 	<ul style="list-style-type: none"> Up to 5 business days to receive the foreign draft back from the bank after the request to the bank is made.

Complete the appropriate payment request document using the required information (above) and send requests to Accounts Payable via at: COAPMail@ucsf.edu

If the request is complete, correct, and the appropriate approval is attached, the Accounts Payable staff will enter the payment request and forward the wire or draft instructions to the bank. See **Turnaround Time** above for processing times.

Questions?

For more assistance with wire transfer of foreign draft payments, contact the Controller's Office Solution Center at: CoSolutionCenter@ucsf.edu or 415-476-2126

More Accounts Payable related training and job aids are available on the Controller's Office website at http://controller.ucsf.edu/buying_paying/procs.asp