How to Request a Foreign Wire Transfer Payment or Draft

A **Foreign Wire Transfer Payments** is an electronic payment made to a non-US vendor for a specific amount (either US Currency or foreign currency). Instructions are sent to our bank then the electronic payment is made to the vendor's bank. These payments are made by the Accounts Payable Department of the Controller's Office. Wire payments are manually intensive and cost considerably more than a paper check payment. These payments generally are made for large amounts and have little recourse once the instructions are given to our bank. Therefore, it is critical that Accounts Payable is given accurate information and sufficient lead time to make the payment timely.

A **Foreign Draft** is a paper check payment created by our Bank and made in a foreign currency. Like the Foreign Wire Transfer Payment, instructions are sent to our Bank by Accounts Payable. Once the check is printed, it is sent back to the Controller's Office. The Controller's Office will then mail to the vendor or back to the requesting UCSF department per instructions on the check request form.

	Foreign Wire	**Foreign Draft**
Required Information	• Beneficiary /Payee Name (Payee name and beneficiary account name must be exactly the same) • Beneficiary Bank Account Number • Bank Name and **SWIFT Code** (Bank ID Number) • Amount of the Foreign Wire • Currency Type • Wires to – o <u>Australia</u> must include BSB code o <u>Mexico</u> must include CLABE number o <u>Europe</u> must include IBAN number	• Beneficiary Payee/Name (Payee name and beneficiary account name must be exactly the same) • Beneficiary Address • Amount of the Foreign Draft • Currency Type
Currency Type	Either US Currency or foreign currency	Foreign currency only
Should departments convert the payment amount from one currency to another (for example from US Dollars to a foreign amount)?	NO. Exchange rates change frequently. Simply include the amount of the invoice and currency type on the check request form (either US Dollars or foreign currency as it is stated on the invoice).	NO. Exchange rates change frequently. Simply include the amount of the invoice and currency type on the check request form (either US Dollars or foreign currency as it is stated on the
Turn Around Time	48 – 72 hours after the transaction is entered into the AP PeopleSoft System by the AP Staff, provided all information is complete.	Up to 5 business days to receive the foreign draft back from the Bank after the request to the Bank has been made.

The payment request document with foreign wire or draft instruction information (above) should be sent to Accounts Payable, Box 0812. If the request is complete and contains the appropriate approval, the Accounts Payable staff will enter the payment request into PeopleSoft and then will send the foreign wire or draft instructions to the bank. *The foreign wire transfer payment will generally credit the vendor's non-US bank within 48-72 hours after the instructions are sent to our bank or the foreign draft will be received back in the Controller's Office within 5 business days.*

Questions
For assistance with wire transfer payments, please use the following contacts:

CO Solution Center 415-476-2126
COSolutionCenter@ucsf.edu