

Foreign Payment Request - Wire or Draft - Instruction Sheet

Purpose:

Request payment to a foreign supplier via wire or draft. The payment may be a wire, (Section 1) in either US dollars or foreign currency or a draft/check (Section 2), in foreign currency.

Who will use the form? University departments requesting payment to a payee's foreign bank account via wire or draft.

Routing and General Instructions:

Attach form to an approved invoice (including Chartfield String) or an approved and completed Check Request Form (CRF, Form 1659). Do not create a voucher in the PeopleSoft financial system. Vouchers will be entered by Accounting Services. Scan the form with associated documentation and email to Accounting Services at disbsvcs@umn.edu.

Processing:

Allow four full business days for processing in Accounting Services. Supplier will be wired payment according to payment terms. If urgent, please email disbsvcs@umn.edu with details, including the reason for the urgency. Wires take approximately two business days from issue date to appear in bank account. Drafts are mailed to payee the next business day following issuance. An email confirmation of the payment is sent to the preparer.

Questions: Email disbsvcs@umn.edu or call: 612-624-1617

Note:

- Wires are the preferred method of payment as they are effective and timely. Drafts are more costly, and risk loss en route to payee. Drafts are only valid for six months. After six months, the draft will need to be stopped and replaced.
- Wire transfers cannot be sent to US bank accounts.
- When making a payment for an amount in US Dollars that must be converted into a foreign currency, write USD after the numbers in the "Wire Amount" field, as in the following example:

Example

Wire Amount*	500 <u>USD</u>	Currency in which funds will be sent*	Euros
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WIRE TRANSFER – SECTION 1

An electronic transfer of funds. A wire transfers money from a University bank account to a payee bank account. **Bank & Disbursement Services Processing Fees:** \$10.00 + \$21.00 = \$31.00

FOREIGN DRAFT – SECTION 2

A bill of exchange (paper check) that is drawn on a University bank account and made payable to an individual or company in another currency. **Bank & Disbursement Services Processing Fees:** \$10.50 + \$21.00 = \$31.50, Bank Stop payment - \$75.00, Bank Check copy - \$75.00

DEFINITIONS

BANK ACCOUNT HOLDER'S NAME - The supplier's name as it appears on their bank account.

IBAN - The IBAN number consists of: two-character country code, two-character check code and any additional characters present, (up to 30 alphanumeric characters).

CLABE - If making a payment to a Mexican bank a CLABE # is needed in place of the account number. (*CLABE# is 18 numeric digits, comprised of Bank code (3), Location code (3), Account number (11), and Control # (1)*).

SWIFT/BIC - The unique identification code of a particular bank; 8 or 11 characters in length.

ROUTING/SORT CODE - A code that identifies a branch of an international financial institution.

INTERMEDIARY BANK - A financial institution where the transaction is routed prior to sending it to the beneficiary.

Note: Either the Swift Code/BIC or the Bank Address is required.

UNIVERSITY OF MINNESOTA

Route this form to:
See instructions below

U Wide Form:
UM 1732
January 2018

Foreign Payment Request – Section 1 Wire

This section is used to request a foreign wire transfer (electronic payment) in US dollars or foreign currency (\$31.00 fee will apply). *Required Field

Do not create a voucher in EFS. See instruction sheet for Routing & General Instructions.

Supplier ID*				Supplier Name*			
PO# (*if related)				PO Receipt #*			
Wire Amount*				Currency in which wire will be sent*			
Is this payment for Goods only?		YES NO		If services, were they provided outside the US?		YES NO	
Chartfield To Charge \$31.00 fee*	Fund		Dept ID		Program		Account
	Project		CF1		CF2		Empl ID
Bank Account Holder's Name*							
Supplier Street Address							
Supplier City & Country*							
IBAN/Account Number/CLABE*							
Bank Name*							
BIC/Swift Code*							
Bank Address (*If SWIFT unavailable)							
Routing/Sort Code (if available)							
Intermediary Bank Name (if required)							
Intermediary Swift Code/BIC							
Intermediary Bank Address (*If SWIFT unavailable)							
Payment Message							

Department Contacts/Approvers

Dept. Level 1 Approver Name*	Dept. Level 1 Approver Signature*	Phone or Email*
Dept. Level 2 Approver Name (≥ \$10,000)	Dept. Level 2 Approver Signature	Phone or Email
Certified Approver Name (as needed)	Certified Approver Signature	Phone or Email
Preparer Name*	Phone Number*	Email*

Foreign Payment Request – Section 2 Draft

This section is used to request a foreign draft (paper check) in foreign currency (\$31.50 fee will apply). ***Required Field**

Note:

Most foreign suppliers will accept either a check or wire. It is advisable to check with the supplier before requesting a draft. If required, wires are the preferred method of payment as they are effective and timely. Drafts are more costly, and risk loss enroute to payee. Drafts are only valid for six months. After six months, the draft will need to be stopped and replaced. Stop and replacement cost is \$75.00

Do not create a voucher in EFS. See instruction sheet for Routing & General Instructions.

Supplier ID*		Supplier Name*	
PO# (*if related)		PO Receipt #*	

Payee Name*			
Payee Address* (including city & country)			
Draft Amount*		Foreign Currency*	

Chartfield To Charge \$31.50 fee*	Fund		Dept ID		Program		Account	
	Project		CF1		CF2		Empl ID	

Check Message	
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Department Contacts/Approvers

Dept. Level 1 Approver Name*	Dept. Level 1 Approver Signature*	Phone or Email*
Dept. Level 2 Approver Name (≥ \$10,000)	Dept. Level 2 Approver Signature	Phone or Email
Certified Approver Name (as needed)	Certified Approver Signature	Phone or Email
Preparer Name*	Phone Number*	Email*