Wire Transfer Policy

Overview

Payment Services issues wire transfer payments through JP Morgan banking services. Wires are generally limited to international suppliers and travelers who cannot accept other payment methods. Payments can be issued in US Dollar, foreign currency, and bank drafts. As for domestic payees, payments must be paid with check, EFT, P-Card or e-Payables. Certain exceptions apply to Payroll and Treasury Services for various time sensitive payments limited to payroll, taxes, benefits, retirement, loans, bonds, interest, etc.

For more information on various programs and enrollment forms, please visit the Procurement Services website.

Supplier Payment Terms in Oracle determine payment due dates rather than the payment method. Requesting a wire transfer does not supersede established terms (NET15, NET30 or NET55).

The standard processing time for wire transfers is 2-3 business. All wire requests received after 11:00 a.m. will be processed the following business day depending on payment due date. Same day wires are allowed for Payroll and Treasury Services ONLY.

The following categories are generally set up for immediate payments. Exceptions to the policy must be approved by Manager or Associate Director.

- Travel reimbursements to international visitors can be paid in 3-5 business days after expense reports are closed in CardQuest.
- Supplier will not ship product(s) until wire payment is received.
- Supplier will not begin work until wire payment is received (proforma invoice, progress payment, CRT invoices, down payment, etc.).
- Conference attendance outside the US with a fixed deadline to pay registration fees

Wire transfers cannot be processed during month-end closing except for Payroll and Treasury Services. System dark days are the last 2 business days of the month. Additionally, wire transfer services are not available during bank holidays.

Deposits to payees’ accounts depend on the beneficiary’s bank, country and time zone. Generally, domestic wires are received the same business day and international wires are received within 1-2 business days.
**Responsibility**

Standard operating procedures are required to be completed before wire transfers can be processed. Procurement Services policies and procedures cannot be circumvented based on payment method.

**Requestor**

End users are responsible for submitting requisitions, invoices and payment requests along with relevant documentation in TechMart. The Wire Transfer Form must be included if the supplier's invoice does not include banking instructions.

**Purchasing/SOS Buyers**

Purchase orders must be issued, approved, and completed prior to processing wire transfers. Suppliers are required to provide invoices before payment can be issued regardless of payment method. Proforma invoices are acceptable for prepayments and deposits.

**Accounts Payable**

Team members audit and verify if all invoice details are accurate such as PO balance, price, quantity, PTA, sales/use tax, withholding, exceptions, etc. All invoice workflow steps must be completed before wire transfer can be processed.

**Financial Approver**

Quantity and cost receipts must be created in TechMart. All PO matching invoices require approval by the designated Financial Approver if the predetermined receiving tolerance has been exceeded. Payment requests and reimbursements require approval from Financial Approver regardless of amount.

**Travel Services**

CardQuest reports must be approved and closed by the end-user and audited by Travel Services. The completed expense report and Wire Transfer Form must be submitted to the Specialty Team via e-mail.

**Specialty Team**

Team members are responsible for initiating and approving wire transfers in JPMorgan Access after validating all necessary information. Wire Initiator will contact the supplier, traveler, or bank for any wire related issues.
Bank Requirements

Suppliers must provide accurate written bank information on their invoice, contract, or Wire Transfer Form. Suppliers must obtain routing information directly from their financial institution, if necessary.

Bank Codes/Acronyms

- ABA (American Banking Association)
- BIC (Business Identifier Code)
- CLABE (Clave Bancaria Estandarizada, Mexico only)
- IBAN (International Business Account Number)
- IRC (International Routing Codes, specific to country)
- SWIFT (Society of Worldwide Interbank Financial Telecommunication)

International wires

- Currency type
- Bank SWIFT/BIC code
- Bank name and address
- Intermediary bank, if required
- Bank account number
- Beneficiary name and address
- IBAN (International Bank Account Number) – Europe only
- CLABE number – 18-digit account number (required for Mexico)
- BSB code – required for Australia
- Sort Code – Optional, United Kingdom only
- BLZ Number – Optional, Germany only

NOTE: The currency exchange rate is provided by JPM based on the date funds are transferred.

Domestic wires (Payroll and Finance only)

- Beneficiary name and address
- Routing number/ABA
- Bank name and address
- Bank account number
- Intermediary bank, if required
**Wire Transfer Form:**


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### Caltech

**Procurement Services**

**Bank Instructions for Wire Transfers**

1. Submit this form ONLY if the bank information is not provided on the supplier’s invoice/statement.
2. Wire transfer payments are for foreign suppliers ONLY. U.S. payees must enroll in other electronic payment methods with Payment Services (EFT, e-Payables, etc.).
3. Final exchange rate is based on the currency value of the day wire transfer is completed.

#### International Wire Transfers

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<thead>
<tr>
<th>Field</th>
<th>Information</th>
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<tbody>
<tr>
<td>Supplier Name or Traveler Name</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td></td>
</tr>
<tr>
<td>Beneficiary Name (if different from Supplier/Traveler)</td>
<td></td>
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<tr>
<td>Email Address</td>
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<tr>
<td>Bank Name</td>
<td></td>
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<tr>
<td>Bank Address</td>
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<td>Currency</td>
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<tr>
<td>SWIFT / BIC</td>
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<tr>
<td>IBAN / Account Number</td>
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<tr>
<td>Intermediary Bank Information (if required)</td>
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<tr>
<td>BSB (Australia only)</td>
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<tr>
<td>CLABE (Mexico only)</td>
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#### Domestic Wires – Finance and Payroll Use Only

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<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>Beneficiary Name (if different from Supplier Name)</td>
<td></td>
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<tr>
<td>Bank Name/Address</td>
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<tr>
<td>Routing/ABA Number</td>
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