

A) When Should a Wire Payment be Used?

1. Requesting a wire payment for a supplier, conference registration, etc. is normally a payment method of last resort. The wire payment process is a labour intensive, multi-step, and fee based process.
2. The recommended payment method for University suppliers is by cheque (or EFT). The Department normally submits an approved invoice or cheque requisition to Accounts Payable which is then entered into Oracle Financials and the payment is processed as part of the weekly payment cycle. For more information on this process refer to the Accounts Payable section on the Financial Services web site.
3. Alternatively a Departmental Procurement card or individuals credit card may be used for payment. For more information on the departmental procurement card and restrictions refer under the Purchasing section of the web site.
4. If a wire payment is required – the department completes the Cheque requisition form and identifies in the Special Instructions box that a wire is required and includes the beneficiary's banking information. Submit the approved cheque requisition to Accounts Payable.
5. A Cheque requisition that requires a wire payment is first reviewed by Accounts Payable and entered into the financials system. Once entered, the cheque requisition is then passed onto Revenue Control. They in turn complete the manual wiring process in conjunction with CIBC - the University's bank and the beneficiary bank (destination bank).
6. There is a bank services fee (approx. \$30 CAD) for the wire payment process and this is charged to the department once the wire has been processed. Please note, that where there is missing beneficiary information, additional fees may be incurred by the financial institution(s) handling the wire and these fees will be passed onto the originating department
7. In the event that CAD funds are to be sent for an international payment - the department must first contact the recipient receiving the funds to ensure that CAD funds are acceptable by the recipient's beneficiary bank. CAD funds are not accepted at US banks and are often rejected on international wire transfers.
8. Refer below to the bank account details required for a wire payment.

B) Important Procedural Requirements for Outgoing Wire Payments

University of Guelph uses the CIBC Wire Payment Service. Due to recent Anti Money Laundering regulatory changes all information listed below is mandatory for all Wire Payments.

Remitter Info / <i>Revenue Control Use Only</i>	Beneficiary Information
1) Remitter's legal name	1) Beneficiary name
2) Remitter's complete address	2) Beneficiary complete address
3) Remitter's account number	3) Beneficiary account number

To obtain a BIC, IBAN or CLABE (refer below) & Beneficiary Address please contact the beneficiary of your wire payment.

Beneficiary Address

The beneficiary address and account number are mandatory for all International and Domestic wires.

Outgoing Wire Payments: US funds versus CAD Funds:

How Can I issue an Outgoing wire Payment?

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Wire payments to US Banks must be in US funds. The currency of payment is to be noted on the cheque requisition. US Funds are also required when the intermediary bank is US based.

Outgoing Wire Payments to the EU (European Union):

The European Payments Council (EPC) now requires the use of a Bank Identifier Code (**BIC**) and an International Bank Account Number (**IBAN**) for commercial Euro wires within the EU/EEA. Wires without a BIC and/or IBAN will be subject to additional charges to be borne by the originating party. Financial institutions may reject or return instructions with incomplete or missing BIC and/or IBAN.

Outgoing Wire Payments to Mexico:

Recent regulatory changes implemented by Mexican clearing systems now require an 18-digit **CLABE** (standardized bank code) number for all payment instructions. Failure to include the CLABE number may result in non-payment of funds, a delay in payment and additional charges.

For more information on Wire payments call the Revenue Control Front Desk @ 53312.