



5.5.2 Incoming Wires

Policy Statement

There is no formal policy statement for this topic; however, procedures and other information are provided below.

Reason for policy

To process wires in a timely manner.

Procedures

Incoming ACH/EFT/Wire payments are funds electronically transferred into the University of Georgia's bank account. These funds are to be credited into individual departmental accounts on the University's general ledger as designated by the receiving department. . The department will complete a Web Departmental Deposit in the UGA Cash Management system as outlined in the deposit process located at [One Source Training Library Cash Management System \(Deposits\)](#). Please contact the Bursar and Treasury Services if you need a copy of the wiring instructions.

To facilitate the timely processing of electronic transfers please use the following guidelines and tips:

- When possible, clarify with your vendor whether or not the payment will be sent electronically. If so, follow the University's incoming wire procedures.
- When you are aware a payment will be sent to the University electronically, notify the Bursar and Treasury Services via email at bursar@uga.edu. Provide payers with the University of Georgia's wiring instructions. Please contact the Bursar and Treasury Services to obtain the wiring instructions.
- Once funds are credited to our bank account, Bursar and Treasury Services will contact the department to complete a Web Departmental Deposit in the UGA Cash Management system as outlined in the deposit process located at [One Source Training Library Cash Management System \(Deposits\)](#).
- Please be aware that ACH/wire transfers are costly. Sometimes there is a banking fee associated with the service that will be deducted from the payment amount you are credited. The fee varies from bank to bank and for domestic versus international transfers.

Forms/Instructions

Wiring Instructions (contact Bursar and Treasury Services)

Additional contacts

Marianne Christian, mbchris@uga.edu 706-582-6024

Policy definitions

Automated Clearing House (ACH): A domestic electronic funds transfer system. The National Automated Clearing House is responsible for maintaining and policing the electronic payments network.

Electronic Funds Transfer (EFT): The movement of funds from one bank account directly into another without the use of cash or paper checks. ACH and wire transfers are two methods of EFT's.

Wire Transfer: A same day transfer of funds between financial institutions processed through the Federal Reserve's Fedline system. International wires may be processed through the Society for Worldwide Interbank Financial Telecommunications (S.W.I.F.T.).

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President and Controller

Policy Owner: Bursar and Treasury Services

Policy Contact: Amy Brown amybrown@uga.edu

Phone Number: 706-542-6825

Responsibilities: It is the responsibility of each department to review the departmental status report monthly and the receipts received from the deposit for accuracy. Contact the Bursar and Treasury Services with any questions.

Record Retention

Description: Records may include: TouchNet Web Departmental Deposit Receipt, Vendor ACH/Wire Information Forms, report from bank of the ACH/EFT/Wire.

Record Copy: Bursar and Treasury Services; Departmental level

Retention: 5 years, [BOR 047203001](#)

‹ [Receipting and Depositing \(Cash/Check/Wire Handling\)](#) | [Timeliness of Deposits](#) ›

Policy Dates

Effective Date:

Date Last Updated: 06/26/2018

Date of Last Review:

Date of Approval:

Previous Version of Policy: