3.2.5.2 Wire Transfers

Policy Statement
The University will allow funds to be wired to international vendors if payment by check is not practical or allowable. Wires for US-based vendors are not allowed due to additional administrative and banking costs associated with wire transfers. These payments must follow the University’s purchasing and procurement policies and procedures.

Reason for policy
This policy is to document the University of Georgia’s wire transfer process.

Procedures
In order for a wire transfer to be processed through the Financial Management System or UGAmart, the following information must be provided to Accounts Payable by the University department authorizing payment:

- Beneficiary Bank’s Name
- Beneficiary Bank’s Address
- Beneficiary’s Name on Account
- Beneficiary’s Account Number
- Currency Payment is to be made in

Additional Optional Information:
- Beneficiary Bank’s Swift Code
- Beneficiary’s IBAN

Please note that it can take from one to ten business days after a wire is processed for it to be credited to the beneficiary’s account.

Additional contacts
Westley Bargo

Phone Number: (706) 542-2786

Responsibilities
Responsible University Senior Administrator: Vice President for Finance & Administration
Responsible University Administrator: Associate Vice President for Finance Division
Policy Owner: Accounts Payable
Policy Contact: Stacy Mclaine
Phone Number: (706) 542-2786

Record Retention
Research Grant Records: Number 0472-09-006
The records relate to funded research grant proposals and research activity associated with grant funded projects. Examples of records include: supporting statistics, demographic data, draft proposals, suggested revisions, final proposals, forms, protocols, applications, research/activity reports, progress reports, and summary reports.
Retention: Final research report is permanent. All other records: 7 years after the end of the grant period.
**Accounting Records:** Number 0472-03-001

This series includes bank statements, purchase requests, purchase orders, requisitions, financial reports, accounts payable and receivable records, write-off records, discrepancy, payment schedules, operating statements, year-end projections, reconciliation and expenditure reports, cancelled checks, check stubs, moving expense records, cost accounting reports, refund/disbursement request records, returned checks, deposit slips, travel records, credit voucher requisition records, cash balances and reconciliations, sales and cash reconciliation records, journal entries, outstanding obligations, refund/disbursement requests, receipts and invoices.

Retention: Monthly and quarterly reports: 1 year. All other records: 5 years.

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**Related information**

Financial Management System
UGAmart

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**Date Reviewed:** 02/01/2018

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**Policy Dates**

Effective Date: 01/01/2016

Date Last Updated: 05/12/2017

Date of Last Review: 02/01/2018

Date of Approval:

Previous Version of Policy: