



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

For a wire transfer to be processed through the Financial Management System or UGA mart, 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

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: Director of Accounts Payable

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.

Related information

Financial Management System

UGAmart

Policy Dates

Effective Date: 01/01/2016

Date of Last Review/Update: 02/07/2023

Previous Version of Policy: Please contact policy owner for previous version