

Wire Transfers and Foreign Drafts

A wire transfer is an electronic transfer of money, commonly to a foreign bank account. A foreign draft is a bank draft drawn on a financial institution in a foreign currency. This document outlines the process departmental staff should follow when issuing payment via wire transfer or foreign draft.

Payment via either method results in additional fees to your department. A \$20 fee is charged per wire transfer or foreign draft. Fees are charged to the account(s) used to fund the supplier payment.

In BUY.IU, payment methods are driven by information entered by suppliers in the supplier portal. This means that suppliers must enter wire transfer or foreign draft information in their portal in order to receive payment via that method. Payments are issued by Treasury using the supplier’s provided information.

Suppliers must enter wire transfer or foreign draft information in their portal to receive payment in that manner. Failure to enter appropriate payment information in the portal results in extensive delays in payment.

Prior to following the procedures outlined below, contact the supplier and determine how they expect to be paid, wire transfer or foreign draft, and the currency they prefer. Often times the type of compensation (US Dollars versus foreign currency) is also defined in the supplier contract. These details inform completion of the requisition document.

Additionally, [search for the supplier in BUY.IU](#), locate their supplier number, and run the [ACH Lookup IUIE report](#). This report returns payment details for the supplier. If no information is returned the supplier has not entered wire transfer or foreign draft information on their profile. **Payment information must be entered in the supplier portal prior to following the steps in this document.**

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Check Request Procedure

Whenever possible, enter the payment amount in the **Unit Price** field in the supplier’s requested currency. BUY.IU only records transactions in US Dollars (USD). When entering a foreign currency amount, disregard the “USD” notation next to the Unit Price field and follow the instructions outlined below. Treasury Operations staff use the information provided by the department know when to convert payments.

DO NOT ENTER CONVERTED AMOUNTS IN BUY.IU. The conversion of the payment is determined by the exchange rate the date payment is made. This conversion is completed by Treasury staff, not departments.

In this example, the supplier has requested payment via wire transfer. We have agreed to compensate the speaker 500 Euros. Enter “500” in the **Unit Price** field of the check request form.

Honoraria/Guest Speakers Form Fields - Honoraria/Guest Speakers Request Actions History ?

Form Number **424399**
Purpose **Procurement Request**
Status **Incomplete**

★ Response Is Required

Details

Business Purpose *

Payment for speaking at IU Biology symposium on 1/20/2020.
1942 characters remaining

End date of service *

01/20/2020
mm/dd/yyyy

Amount

Unit Price	500.00	USD	Quantity	1	Total	0.00 USD
------------	--------	-----	----------	---	-------	----------

Product Description

1000 characters remaining

Commodity Code PRO16 - Honorarium, Speaker, Guest Lecturer

< Previous Save Progress Next >

Complete the check request form, add it to your Cart, and proceed to the requisition document. Once in the requisition, navigate to the **Special Payment Instructions** section in the left-hand menu. Here, you will specify additional details about the payment. Click **edit** in the upper right-hand corner to get started.

Requisitions: 2881462
Jeff Lebowski speaker payment

Status: **Draft**
Document Total: **500.00 USD**
[What's next for my order?](#)

Requisitions ▾

- General ✓
- Shipping ✓
- Billing ✓
- Accounting Codes ✓
- Internal Notes and Attachm... ✓
- External Notes and Attachm... ✓
- Integration ✓
- Special Payment Instructi... ✓**
- Recurring Payments ✓

Special Payment Instructions Document Actions ▾ History 🖨 ?

Wire transfer/foreign draft stated in	no value
Check Stub Text 1	no value
Check Stub Text 2	no value
Check Stub Text 3	no value
Check Attachment Requested	✗
Check Special Handling Requested	✗
Check Special Handling Campus	no value
Check Special Handling Instructions Text 1	no value
Check Special Handling Instructions Text 2	no value

▼ **Lines** Selected Line Item Actions ▾

Jeff Lebowski
[more info...](#)
Fulfillment Center 1
66 E Dean Ln, Apt 5, Greendale, CO 80011 US

A new window opens. Click **Select from all values...** under the **Wire transfer/foreign draft stated in** field.

Special Payment Instructions Document Actions ▾ History 🖨 ?

Special Payment Details edit ? X

Wire transfer/foreign draft stated in **Select from all values...**

Check Stub Text 1

Check Stub Text 2

Check Stub Text 3

Check Attachment Requested

Check Special Handling Requested

Check Special Handling Campus

[Select from all values...](#)

Check Special Handling Instructions Text 1

Check Special Handling Instructions Text 2

Save **Cancel**

[more info...](#)
Fulfillment Center 1

Choose the option from this drop-down menu which describes your situation. The table below provides a description of each option and an example of when each should be used.

Currency conversions are completed by Treasury based on the option chosen.

Drop down option	Description
Wire stated in foreign currency	<p>The amount stated on the requisition represents the amount the supplier should receive as a wire transfer in their preferred currency.</p> <p>Example: Supplier will be paid 500 Euros. "500" entered in check request form. No conversion necessary.</p>
Wire stated in USD convert to supplier requested currency	<p>The amount stated on the requisition represents the amount the supplier should receive in US Dollars which must be converted to the supplier's preferred currency prior to the wire transfer being sent.</p> <p>Example: Supplier will be paid 500 US Dollars and requests payment in Euros. "500" entered in check request form. Amount must be converted to equivalent in Euros at time of payment.</p>
Foreign draft stated in foreign currency	<p>The amount stated on the requisition represents the amount the supplier should receive as a foreign draft in their preferred currency.</p> <p>Example: Supplier will be paid 500 Euros. "500" entered in check request form. No conversion necessary.</p>
Foreign draft stated in USD convert to supplier requested currency	<p>The amount stated on the requisition represents the amount the supplier should receive in US Dollars which must be converted to the supplier's preferred currency prior to the foreign draft's issue.</p> <p>Example: Supplier will be paid 500 US Dollars and requests payment in Euros. "500" entered in check request form. Amount must be converted to equivalent in Euros at time of payment.</p>

In this example, the supplier expects to receive 500 Euros via wire transfer. We entered “500” in the check request form to reflect this. Choosing **Wire stated in foreign currency** from the drop-down menu communicates to Treasury that the amount entered on our request is already stated in a foreign currency.

The screenshot shows the 'Special Payment Instructions' dialog box. The 'Wire transfer/foreign draft stated in' field has a dropdown menu open. The selected option is 'Wire Stated in foreign currency - Wire Stated in foreign curr...'. Other options include 'Wire Stated in USD convert to supplier requested currency - Wire Stated in USD convert ...', 'Foreign Draft Stated in foreign currency - Foreign Draft Stated in for...', and 'Foreign Draft Stated in USD convert to supplier requested currency - Foreign Draft Stated in USD...'. The 'Save' button is highlighted in blue.

Enter check stub text in the Check Stub Text field(s) describing the payment. These details are communicated to the supplier at time of payment. Click **Save** to save your changes and exit the window.

The screenshot shows the 'Special Payment Instructions' dialog box with the 'Wire transfer/foreign draft stated in' field set to 'Wire Stated in foreign currency'. The 'Check Stub Text 1' field contains the text 'Payment for speaking at IU Bio'. The 'Save' button is highlighted in blue.

Finally, navigate to the **Comments** section in the left-hand menu.

Requisitions: 2881462
Jeff Lebowski speaker payment

Status: **Draft**
Document Total: **500.00 USD**
[What's next for my order?](#)

Requisitions ▾

- General ✔
- Shipping ✔
- Billing ✔
- Accounting Codes ✔
- Internal Notes and Attachm... ✔
- External Notes and Attachm... ✔
- Integration ✔

Special Payment Instructi... ✔

- Recurring Payments ✔
- Tax Information ✔
- Final Review ✔

PR Approvals

Comments

Special Payment Instructions

[Document Actions](#) ▾ | [History](#) | [Print](#) | [?](#)

[edit](#)

Wire transfer/foreign draft stated in
Check Stub Text 1
Check Stub Text 2
Check Stub Text 3
Check Attachment Requested
Check Special Handling Requested
Check Special Handling Campus
Check Special Handling Instructions Text 1
Check Special Handling Instructions Text 2

Wire Stated in foreign currency
Payment for speaking at IU Biology conference on January 20, 2020.
no value
no value
x
x
no value
no value
no value

▽ **Lines** Selected Line Item Actions ▾

Jeff Lebowski
[more info...](#)
Fulfillment Center 1
66 E Dean Ln, Apt 5, Greendale, CO 80011 US

Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price	
Honoraria/Guest Speakers more info...						
1 Amount Procurement Request: Honoraria/Guest Speakers			500.00	1	500.00 USD	Add discount...

Special Payment Details (same as header)

Here, log a comment reiterating how the supplier's payment should be processed. Treasury staff review the Comments section and will contact departments using the Comments if they have questions or need additional information.

Click **Add Comment** in the upper right-hand corner to get started.

Requisitions: 2881462
Jeff Lebowski speaker payment

Status: **Draft**
Document Total: **500.00 USD**
[What's next for my order?](#)

Requisitions >

PR Approvals

Comments

Attachment Overview

PO Preview

Comments

[Document Actions](#) ▾ | [History](#) | [Print](#) | [?](#)

Show comments for Requisition ▾

Add Comment

Records found: 0

No comments have been added

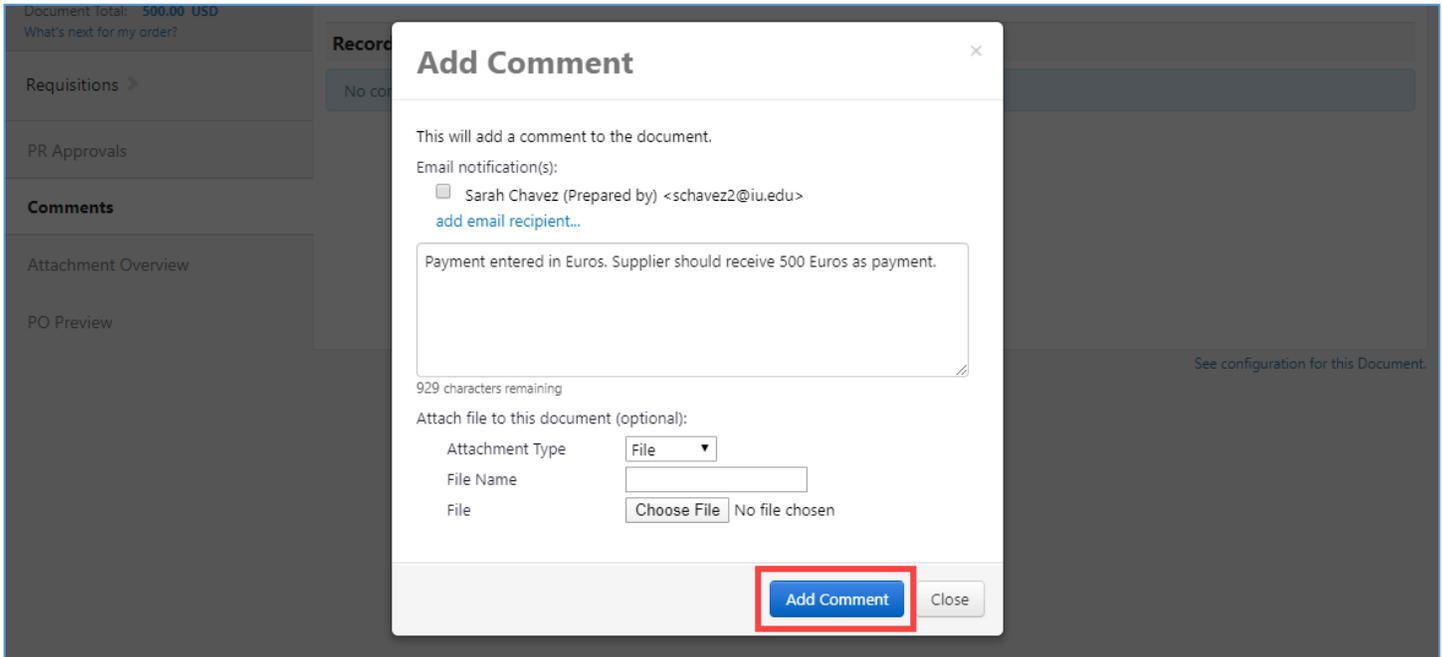
State in what currency the payment was entered as well as what the supplier should ultimately receive as payment. It is not necessary to add Purchasing or Treasury staff as email recipients to your message. This comment acts as an audit record only and a point of reference for Treasury.

Wire Transfers and Foreign Drafts

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Last Updated: 2/3/2020

Click **Add Comment** to save the comment to the Requisition.



Complete the other areas of the requisition as necessary and submit.

The Invoice document associated with this check request routes to Treasury Operations. Once the wire or draft is complete, Treasury updates the **Payment Information** section of the invoice to reflect the payment method.

Invoices: SI0002615
2020-02-01 0002000838 01

Supplier Invoice No: SI0002615
Supplier: Jeff Lebowski
Status: Completed
Document Total: 453.41 USD
[View Related Documents](#)

Invoices ▾

- Summary
- General
- Addresses
- Note/Attachments
- Integration
- Payment Information**
- Discount, Tax, Shipping & H...
- Special Payment Instructions

Payment Information Document Actions ▾ | History | ? | edit

Accounting Date: 2/1/2020

Payment Method: Wire/Foreign Draft

Record No.: no value
Record Date: no value

▼ **Lines**

PO Line	Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price	
1 ✓ 1	Amount <small>Procurement Request: Honoraria/Guest Speakers</small>			453.41 USD	1	453.41 USD	☐

Payment Information (same as header)

Additional details are available in the **Note/Attachments** section of the invoice. Here, Treasury states the amount of the wire or draft and the date the payment was initiated.

Invoices: SI0002615
2020-02-01 0002000838 01

Supplier Invoice No.: SI0002615
Supplier: Jeff Lebowski
Status: Completed
Document Total: 453.41 USD
[View Related Documents](#)

Invoices ▾

- Summary
- General
- Addresses
- Note/Attachments
- Integration
- Payment Information

Note/Attachments Document Actions ▾ | History | ?

Internal Note edit

wire 453.41 euro; 2/1/20.

Internal Attachments

[Add Attachments](#)

▼ **Lines**

PO Line	Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price
1 ✓ 1	Amount <small>Procurement Request: Honoraria/Guest Speakers</small>			453.41 USD	1	453.41 USD

[Internal Note](#) [no note](#) edit

If the amount listed on the check request was entered in the foreign currency, Treasury updates the Invoice **Unit Price** to reflect the equivalent in US Dollars. This is the amount which posts to the General Ledger.

▼ **Lines** [Add Non-PO Item](#) | [Hide Line Details](#)

PO0005864 [Add more lines from this PO](#)

PO Line	Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price
1 ✓ 1	Amount <small>Procurement Request: Honoraria/Guest Speakers</small>			453.41 USD	1	453.41 USD

Invoice Owner: Sarah Chavez

Substitute Item: ✗

Line Match Status: Matched

Matching Summary

	Ordered	Received	Net Invoiced
Quantity:	1	--	1
Ext. Price:	500.00 USD	--	453.41 USD

Related Documents
Invoices: 0 / Credits: 0 / Receipts: 0

Contract No.

Commodity Code: PRO16
Honorarium, Speaker, Guest Lecturer

Capital Asset?: ✗

DMR_MatchType: no value

External Note: no note

Internal Note: no note

Internal Line Attachments

[Add Attachments](#)

Discount, tax, shipping & handling

	From	Line-level
	header	
Discount	0.00 USD	0.00 USD
Sales Tax	0.00 USD	0.00 USD
VAT	0.00 USD	0.00 USD
Shipping	0.00 USD	0.00 USD
Handling	0.00 USD	0.00 USD

If you have questions about a wire transfer or foreign draft payment, contact Treasury Operations via email at moneymov@iu.edu.

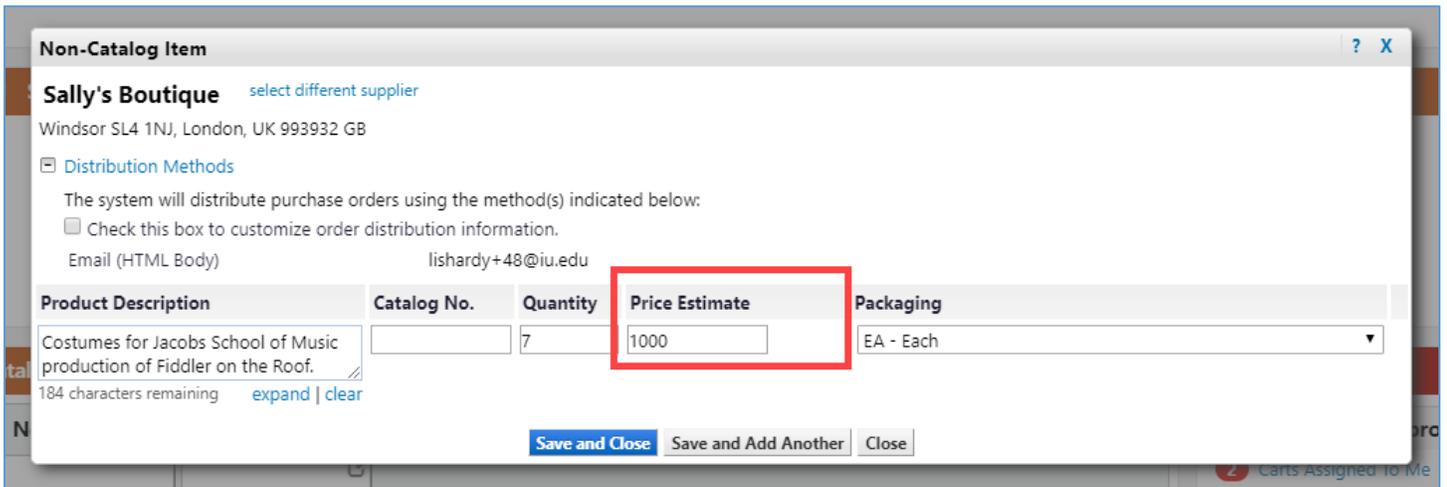
Non-Catalog Order Procedure

Whenever possible, enter the payment amount in the **Price Estimate** field in the supplier's requested currency. BUY.IU only records transactions in US Dollars (USD). When entering a foreign currency amount, disregard the "USD" notation next to the Price Estimate field and follow the instructions outlined below. Treasury Operations staff use the information provided by the department know when to convert payments.

DO NOT ENTER CONVERTED AMOUNTS IN BUY.IU. The conversion of the payment is determined by the exchange rate the date payment is made. This conversion is completed by Treasury staff, not departments.

In this example, the supplier has requested payment via wire transfer. We are purchasing seven costumes from an international designer. Each costume costs 1,000 British Pounds.

Enter "1,000" in the **Price Estimate** field of the non-catalog item order.



Non-Catalog Item ? X

Sally's Boutique [select different supplier](#)

Windsor SL4 1NJ, London, UK 993932 GB

Distribution Methods

The system will distribute purchase orders using the method(s) indicated below:

Check this box to customize order distribution information.

Email (HTML Body)

Product Description	Catalog No.	Quantity	Price Estimate	Packaging
Costumes for Jacobs School of Music production of Fiddler on the Roof. 184 characters remaining expand clear	<input type="text"/>	7	<input type="text" value="1000"/>	EA - Each

[Save and Close](#) [Save and Add Another](#) [Close](#)

Continue adding additional lines to your order, if needed. Ensure the **Price Estimate** of each line reflects the amount to be paid in the foreign currency. When finished, click **Save and Close** and proceed to the Cart and requisition.

Once in the requisition, navigate to the **Special Payment Instructions** section in the left-hand menu. Here, you will specify additional details about the payment. Click **edit** in the upper right-hand corner to get started.

Requisitions: 2881463
Sally's Boutique Fiddler on the Roof costu...

Status: **Draft**
Document Total: **7,000.00 USD**
What's next for my order?

Special Payment Instructions Document Actions History ?

edit

Wire transfer/foreign draft stated in	no value
Check Stub Text 1	no value
Check Stub Text 2	no value
Check Stub Text 3	no value
Check Attachment Requested	x
Check Special Handling Requested	x
Check Special Handling Campus	no value
Check Special Handling Instructions Text 1	no value
Check Special Handling Instructions Text 2	no value

Lines Selected Line Item Actions

Sally's Boutique
more info...
Fulfillment Center 1
Windsor SL4 1NJ, London, UK 993932 GB

Special Payment Instructi...

A new window opens. Click **Select from all values...** under the **Wire transfer/foreign draft stated in** field.

Special Payment Instructions Document Actions History ?

Special Payment Details edit ? X

Wire transfer/foreign draft stated in

Check Stub Text 1

Check Stub Text 2

Check Stub Text 3

Check Attachment Requested

Check Special Handling Requested

Check Special Handling Campus

Check Special Handling Instructions Text 1

Check Special Handling Instructions Text 2

Select from all values...

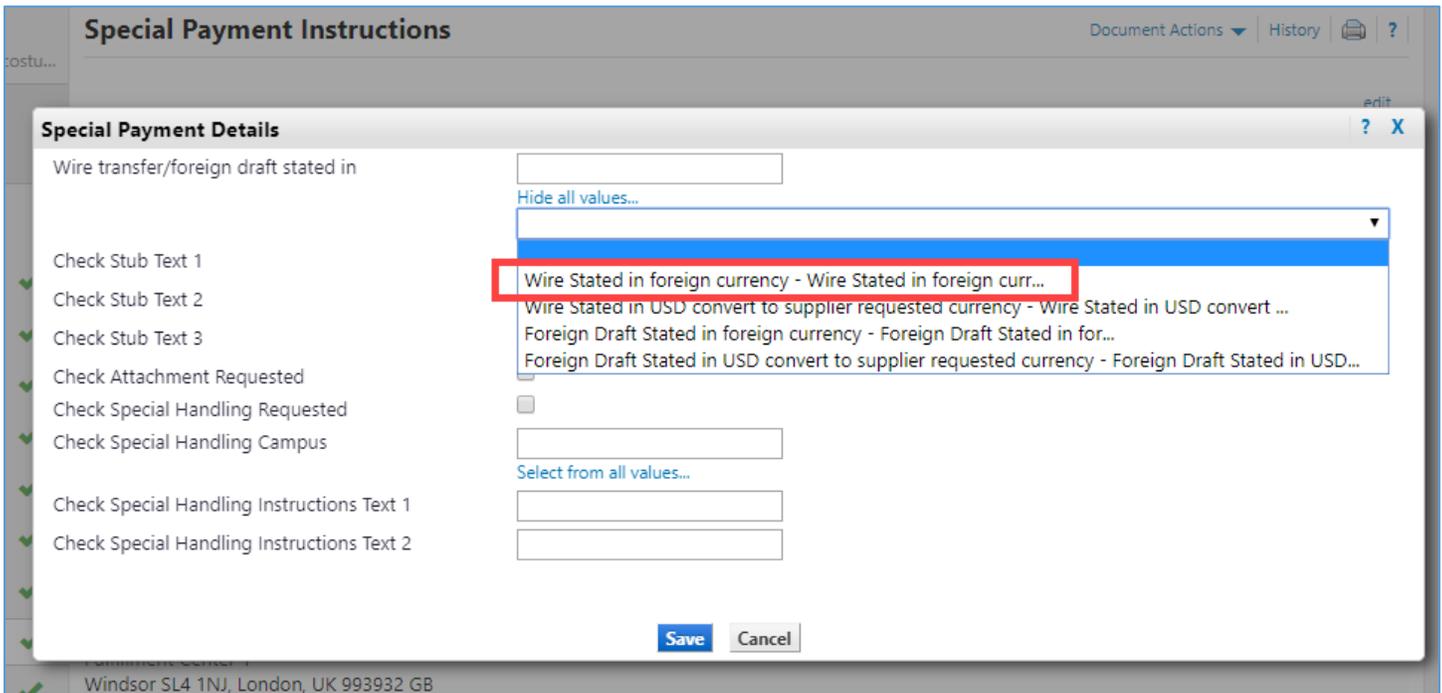
Save **Cancel**

Choose the option from this drop-down menu which describes your situation. The table below provides a description of each option and an example of when each should be used.

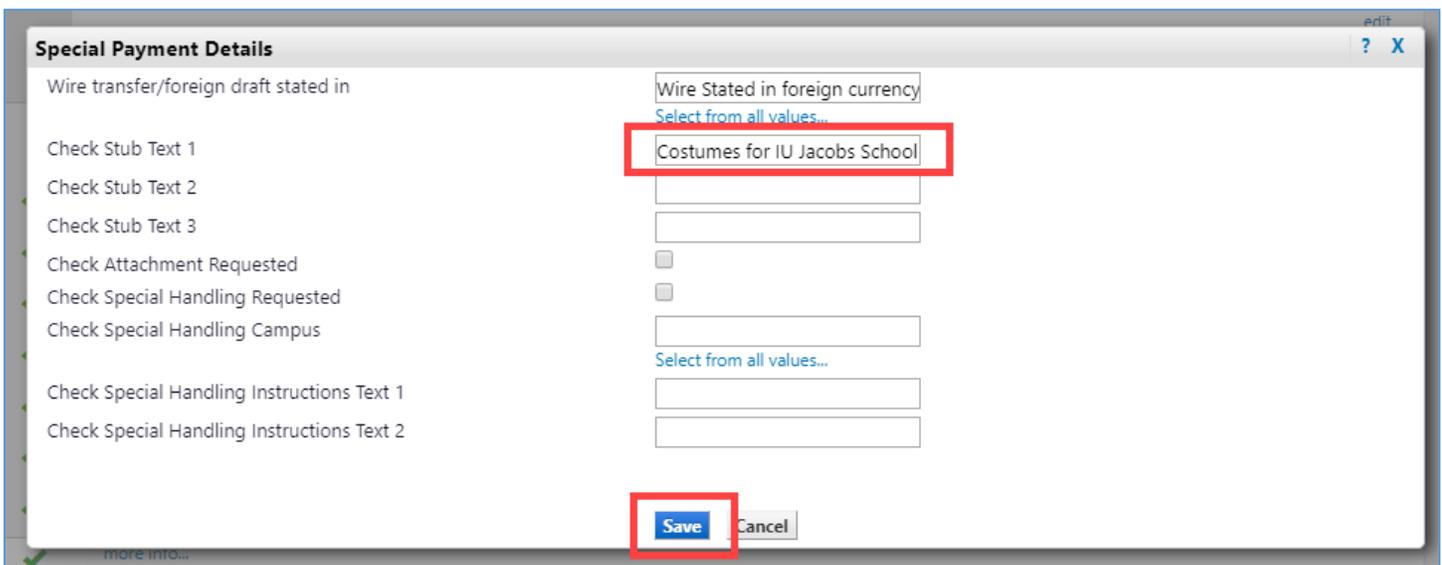
Currency conversions are completed by Treasury based on the option chosen.

Drop down option	Description
Wire stated in foreign currency	<p>The amount stated on the requisition represents the amount the supplier should receive as a wire transfer in their preferred currency.</p> <p>Example: Supplier will be paid 1,000 British Pounds. "1,000" entered in Price Estimate field(s). No conversion necessary.</p>
Wire stated in USD convert to supplier requested currency	<p>The amount stated on the requisition represents the amount the supplier should receive in US Dollars which must be converted to the supplier's preferred currency prior to the wire transfer being sent.</p> <p>Example: Supplier will be paid 1,000 US Dollars and requests payment in British Pounds. "1,000" entered in Price Estimate field(s). Amount must be converted to equivalent in British Pounds at time of payment.</p>
Foreign draft stated in foreign currency	<p>The amount stated on the requisition represents the amount the supplier should receive as a foreign draft in their preferred currency.</p> <p>Example: Supplier will be paid 1,000 British Pounds. "1,000" entered in Price Estimate field(s). No conversion necessary.</p>
Foreign draft stated in USD convert to supplier requested currency	<p>The amount stated on the requisition represents the amount the supplier should receive in US Dollars which must be converted to the supplier's preferred currency prior to the foreign draft's issue.</p> <p>Example: Supplier will be paid 1,000 US Dollars and requests payment in British Pounds. "1,000" entered in Price Estimate field(s). Amount must be converted to equivalent in British Pounds at time of payment.</p>

In this example, the supplier expects to receive payment in British Pounds via wire transfer. We entered amounts in the non-catalog item screen to reflect this. Choosing **Wire stated in foreign currency** from the drop-down menu communicates to Treasury that the amount entered on our request is already stated in a foreign currency.



Information entered in the **Check Stub Text** field(s) in this section is communicated at time of payment to the supplier. Enter any desired information and click **Save** to save your changes and exit the window.



Finally, navigate the **Comments** section in the left-hand menu.

Requisitions: 2881463
Sally's Boutique Fiddler on the Roof costu...

Status: **Draft**
Document Total: **7,000.00 USD**
[What's next for my order?](#)

Requisitions ▾

- General ✓
- Shipping ✓
- Billing ✓
- Accounting Codes ✓
- Internal Notes and Attachm... ✓
- External Notes and Attachm... ✓
- Integration ✓
- Special Payment Instructi...** ✓
- Recurring Payments ✓
- Tax Information ✓
- Final Review ✓

PR Approvals

Comments

Special Payment Instructions Document Actions ▾ | History | | ?

[edit](#)

Wire transfer/foreign draft stated in Wire Stated in foreign currency

Check Stub Text 1 Costumes for IU Jacobs School of Music production of Fiddler on the Roof.

Check Stub Text 2 no value

Check Stub Text 3 no value

Check Attachment Requested ✗

Check Special Handling Requested ✗

Check Special Handling Campus no value

Check Special Handling Instructions Text 1 no value

Check Special Handling Instructions Text 2 no value

▾ **Lines** Selected Line Item Actions ▾

Sally's Boutique
[more info...](#)
Fulfillment Center 1
Windsor SL4 1NJ, London, UK 993932 GB

Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price	
1 Costumes for Jacobs School of Music production of Fiddler on the Roof. more info...		EA	1,000.00	7 EA	7,000.00 USD	<input type="checkbox"/>

Special Payment Details (same as header)

Supplier subtotal 7,000.00

Here, log a comment reiterating how the supplier's payment should be processed. Treasury staff review the Comments section and will contact departments using the Comments if they have questions or need additional information.

Click **Add Comment** in the upper right-hand corner to get started.

Requisitions: 2881463
Sally's Boutique Fiddler on the Roof costu...

Status: **Draft**
Document Total: **7,000.00 USD**
[What's next for my order?](#)

Requisitions ▸

PR Approvals

Comments

Attachment Overview

PO Preview

Comments Document Actions ▾ | History | | ?

Show comments for Requisition ▾

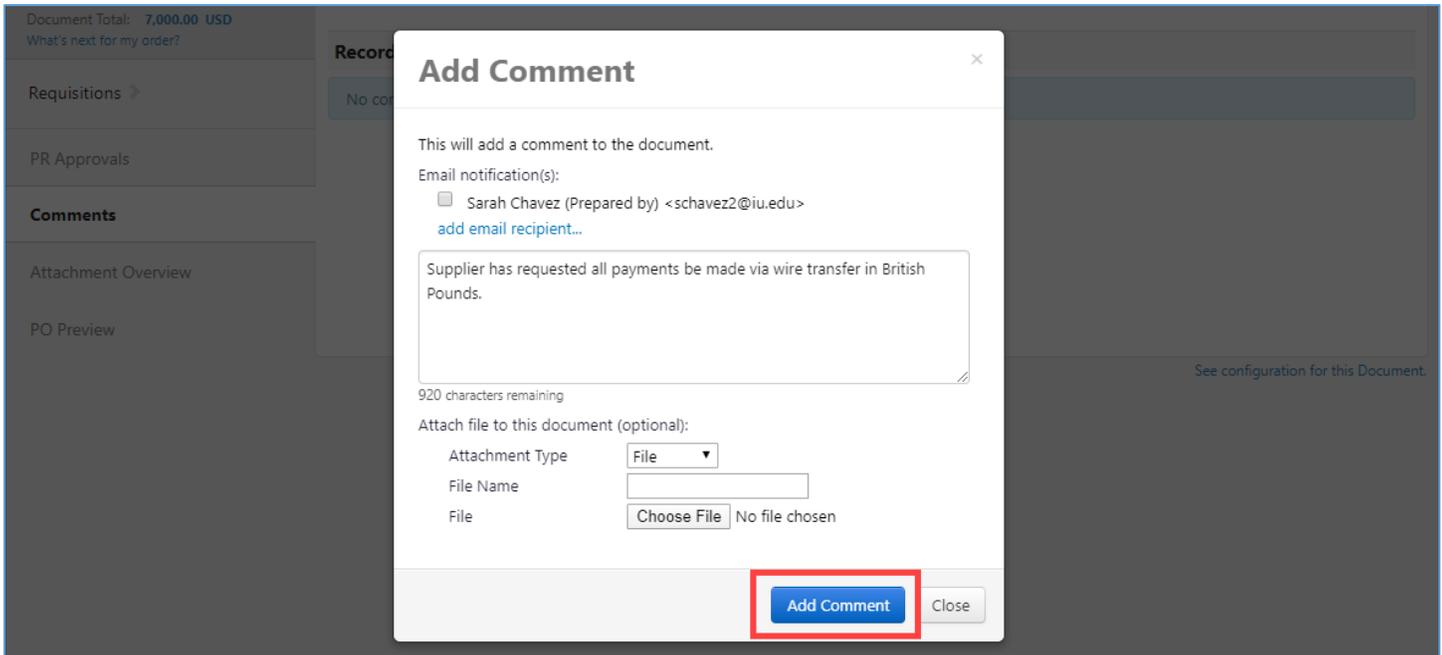
Add Comment

Records found: 0

No comments have been added

State in what currency the payment was entered as well as what the supplier should ultimately receive as payment. It is not necessary to add Purchasing or Treasury staff as email recipients to your message. This comment acts as an audit record only and a point of reference for Treasury.

Click **Add Comment** to save the comment to the requisition.



Complete the other areas of the requisition as necessary and submit.

The BUY.IU invoice eventually routes to Treasury Operations so the payment may be initiated. Once the payment is complete, Treasury updates the **Payment Information** section to reflect the payment method.

Invoices: SI0002616
2020-02-01 0002000838 02

Supplier Invoice No.: 4574-1
Supplier: Sally's Boutique
Status: Completed
Document Total: 757.31 USD
[View Related Documents](#)

Invoices ▾

- Summary
- General
- Addresses
- Note/Attachments
- Integration
- Payment Information**
- Discount, Tax, Shipping & H...

Payment Information Document Actions ▾ | History | |

[edit](#)

Accounting Date	2/21/2020	
Payment Method	Wire/Foreign Draft	
Record No.	no value	
Record Date	no value	

▾ **Lines**

PO Line	Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price	
1 ✓	1 Costumes for Jacobs School of Music production of Fiddler on the Roof. more info...		EA	757.31 USD	1 EA	757.31 USD	<input type="checkbox"/>

Payment Information (same as header)

Additional details are available in the **Note/Attachments** section of the invoice. Here, Treasury states the amount of the wire or draft and the date the payment was initiated.

Invoices: SI0002616
2020-02-01 0002000838 02

Supplier Invoice No.: 4574-1
Supplier: Sally's Boutique
Status: Completed
Document Total: **757.31 USD**
[View Related Documents](#)

Invoices ▾

- Summary
- General
- Addresses
- Note/Attachments**
- Integration

Note/Attachments Document Actions ▾ History ?

Internal Note edit

wire 757.31 british pounds; 2/21/20.

Internal Attachments

[Add Attachments](#)

▾ **Lines**

PO Line	Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price
1 ✓	1 Costumes for Jacobs School of Music production of Fiddler on the Roof. more info...		EA	757.31 USD	1 EA	757.31 USD

If the amount listed on the requisition was entered in the foreign currency, Treasury updates the Invoice **Unit Price** to reflect the equivalent in US Dollars. This is the amount which posts to the General Ledger.

▾ **Lines** [Add Non-PO Item](#) [Hide Line Details](#)

PO0005865 [Add more lines from this PO](#)

PO Line	Product Description	Catalog No	Size / Packaging	Unit Price	Quantity	Ext. Price
1 ✓	1 Costumes for Jacobs School of Music production of Fiddler on the Roof. more info...		EA	757.31 USD	1 EA	757.31 USD

Invoice Owner Sarah Chavez

Substitute Item ✗

Line Match Status Matched

Matching Summary

	Ordered	Received	Net Invoiced
Quantity:	7	1	1
Ext. Price:	7,000.00 USD	--	757.31 USD

Related Documents
Invoices: 0 / Credits: 0 / Receipts: 1 [show list](#)

Contract No.

Commodity Code MRO14
Costumes & Accessories

Capital Asset? ✗

DMR_MatchType *no value*

External Note *no note*

Internal Note *no note*

Internal Line Attachments

[Add Attachments](#)

Discount, tax, shipping & handling

	From header	Line-level
Discount	0.00 USD	0.00 USD
Sales Tax	0.00 USD	0.00 USD
VAT	0.00 USD	0.00 USD
Shipping	0.00 USD	0.00 USD
Handling	0.00 USD	0.00 USD

If you have questions about a wire transfer or foreign draft payment, contact Treasury Operations via email at moneymov@iu.edu.