OUTGOING WIRE REQUESTS

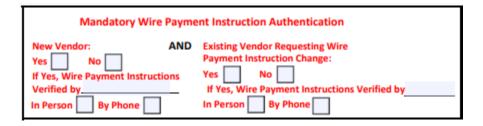- *How do I know if I need a US Dollar wire or a Foreign Currency (FX) wire?*

  ✓ This will depend on the supplier you are trying to pay. You need to determine if the supplier's bank account accepts USD or local currency. If they accept USD, you should use a US Dollar wire form, if local currency then use an FX wire form.

- **US Dollar Wires** are wire requests payable to suppliers or individuals internationally and are remitted in US Dollars. US Dollar wires are *generally* not permitted as a form of payment domestically (i.e., a vendor or individual with a US bank account). Only under exceptional circumstances with prior approval from Kit Sum Lam at Cash Management may a US domestic wire be sent.

  ✓ Note: If paying a supplier with a US bank account, the university has preferred electronic payment methods like Paymode-X ACH (for paying an entity) or Zelle (for paying individuals).

- **Foreign Currency (FX) Wires** are wire requests payable to vendors or individuals internationally, remitted in their local currency.

  For all foreign currency wires, *first and foremost* when completing the FX wire form, **consult the Western Union Guidelines for the country that you are wiring funds to** for the appropriate bank information that is required.
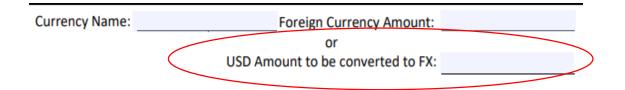
  Both payment requests are processed through Buy-2-Pay (B2P) and received by the Office of Treasury Management to be initiated and released. For guidance on how to submit a wire request in B2P, please refer to the Quick Reference Guide to walk through the process.

- **Filling out the forms:**

  ✓ You must complete the New Vendor or Existing Vendor Section at the top of the wire form. (But you must fill in both sides regardless.) Before you attest that the wire information being verified is either in person or by phone, whomever (likely the wire payment requestor) is receiving the wire instructions from their vendor must verify any wire instructions received via email are also verified by either phone to a previously-known-legitimate phone # or in person.

  ✓ The 'Beneficiary Account Name' on the wire form must match the supplier name listed in B2P.

- ✓ Do not use commas for any currency amounts.
- ✓ "Name of Requestor" is to be completed by the person filling out the form; include telephone number, date, and email. Do not sign the Authorized Signature line.

- *Can a supplier's bank account in a foreign country accept USD and not the local currency?*

  - ✓ Yes, it will depend on how the bank account was established at the supplier's bank for which type of currency can be accepted.

- *What if a supplier only accepts local currency but has invoiced me in USD?*

  - ✓ If you have received an invoice in USD but need to pay the supplier in their local currency, you would utilize the "USD to be converted to FX" section of the *FX wire request form*. You only need to input the USD amount from the invoice into this section, with no buffer. This will send the supplier the USD amount of the invoice converted to their local currency.

Currency Name: _____ Foreign Currency Amount: _____
or
USD Amount to be converted to FX: _____

- *When do I need to use the 10% buffer on a wire request?*

  - ✓ The 10% buffer is <u>only required</u> when you have been invoiced in a foreign currency and need to pay the supplier in the foreign currency. The USD amount needs to be calculated when creating the requisition in B2P so that the correct amount can be input into B2P. If invoiced in a foreign currency, you need to use www.oanda.com to convert the amount to USD, and then add 10% onto the requisition amount in B2P. **Important note**: you do not add the buffer onto the amount on the wire request form, only on the requisition in B2P. [See Example #2 below.]

EXAMPLE #1: INVOICED IN USD

- *You receive an invoice from a supplier in Japan totaling $1,000 USD for services provided.*[Example applies to any foreign country supplier.]

  - ✓ **Step 1:** Verify wire instructions with supplier and confirm the bank account accepts US dollars (USD).

  - ✓ **Step 2:** Complete a US Dollar wire form confirming completeness of wire instructions reviewing the Western Union Guidelines for the country that you are wiring funds to. Since you were invoiced in USD, no conversion is needed, and no buffer is required to the requisition total.

  - ✓ **Step 3:** Submit the wire payment request via B2P, attaching the invoice and wire form to the
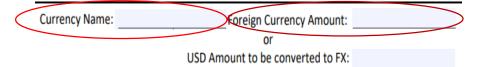
requisition.

Make certain that you create the requisition for the USD amount invoiced. Follow the Quick Reference Guide on how to submit a wire payment request in B2P.

- ✓ Once submitted and approved at the tub level, please allow up to 5 business days for processing. You may verify where in the workflow your requisition is by navigating to the requisition in B2P. Wire requests can require multiple stages of approvals before it reaches OTM for initiation, the service level agreement (SLA) is designed to account for that.

EXAMPLE #2: INVOICED IN EUR/PAYING IN EUR

- *You receive an invoice from a supplier in Germany totaling 1,000 EUR for services provided.* [Example applies to any foreign country supplier.]

  - ✓ **Step 1:** Verify wire instructions with supplier and confirm the bank account accepts local currency (EUR).

  - ✓ **Step 2:** Navigate to www.oanda.com to convert 1,000 EUR to USD using current exchange rates. Save a copy of the conversion.

  - ✓ **Step 3:** Calculate and add a 10% buffer on the USD equivalent amount – this total is to be used as the Requisition Amount in B2P.

    - **Example: 1000 EUR = 1,100 USD. Then $1,100 x 10% = $1210.00 B2P Requisition total would then be $1,210.00**

    - **It is recommended you write this calculation on the Oanda form.**

  - ✓ **Step 4:** Complete an FX wire form confirming completeness of wire instructions and reviewing the Western Union Guidelines for the country that you are wiring funds to. The "Currency Name" section should state EUR. Make sure that the section for "Foreign Currency Amount" has 1,000 input, matching what you were invoiced.
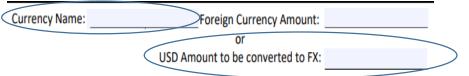
    Currency Name: _____ Foreign Currency Amount: _____
    or
    USD Amount to be converted to FX: _____

  - ✓ **Step 5:** Submit the wire payment request in B2P, attaching the invoice, Oanda conversion and wire form to the requisition. Make certain that you create the requisition for the amount determined in step 3 (the USD amount plus 10%.) Follow the Quick Reference Guide for how to submit a wire payment request in B2P.

  - ✓ Once submitted and approved at the tub level, please allow up to 5 business days for processing. You may verify where in the workflow your requisition is by navigating to the requisition in B2P. Wire requests can require multiple stages of approvals before it reaches OTM for initiation, the SLA is designed to account for that.

EXAMPLE #3: INVOICED IN GBP BUT USD IS REQUESTED

- *You receive an invoice from a supplier in England totaling 1,000 GBP for services provided but the supplier requests payment in USD. [Example applies to any foreign country supplier.]*

  - ✓ **Step 1:** Verify wire instructions with supplier and confirm the bank account accepts US Dollar (USD).

  - ✓ **Step 2:** Navigate to www.oanda.com to convert 1,000 GBP to USD using current exchange rates. Save a copy of the conversion.

  - ✓ **Step 3:** Complete a US Dollar wire form confirming completeness of wire instructions. Since you were invoiced in GBP, you need to use the converted USD amount from step 2 on both the wire request form and on the B2P requisition. Since you are requesting USD, no buffer is required to the requisition total.

  - ✓ **Step 4:** Submit the wire payment request via B2P, attaching the invoice, Oanda conversion and wire form to the requisition. Make certain that you create the requisition for the amount determined in step 3 (the USD amount.) Follow the Quick Reference Guide for how to submit a wire payment request in B2P.

  - ✓ Once submitted and approved at the tub level, please allow up to 5 business days for processing. You may verify where in the workflow your requisition is by navigating to the requisition in B2P. Wire requests can require multiple stages of approvals before it reaches OTM for initiation, the SLA is designed to account for that.

EXAMPLE #4: INVOICED IN USD BUT FOREIGN CURRENCY REQUESTED

- *You receive an invoice from a supplier outside the US totaling 1,000 USD for services provided but the supplier requests payment in their foreign currency (e.g., INR).*

  - ✓ **Step 1:** Verify wire instructions with supplier and confirm the bank account accepts their local currency (e.g., INR).

  - ✓ **Step 2:** Complete an FX wire form confirming completeness of wire instructions and reviewing the Western Union Guidelines for the country that you are wiring funds to. The "Currency Name" section should state, for example, INR. Make sure that the section for "USD amount to be converted to FX" has 1,000 input, matching what you were invoiced.

Currency Name: _____	Foreign Currency Amount: _____
or	
USD Amount to be converted to FX: _____	

  - ✓ **Step 3:** Submit the wire payment request via B2P, attaching the invoice and wire form to the requisition. Ensure that you create the requisition for the amount determined in step 3. Follow the Quick Reference Guide for how to submit a wire payment request in B2P.

✓ Once submitted and approved at the tub level, please allow up to 5 business days for processing. You can verify where in the workflow your requisition is by navigating to the requisition in B2P. Wire requests can require multiple stages of approvals before it reaches OTM for initiation, the SLA is designed to account for that.

For any additional wire related questions, please reach out to our dedicated inbox at
otm_wiretransferinquiry@harvard.edu