

## NON-REPETITIVE WIRE TRANSFER (EFT02B) INSTRUCTIONS

The Electronic Funds Transfer (EFT) Requisition must be used to request the release of any funds paid by electronic transfer. Most departments should use checks to make payments through either the check requisitions or purchase requisitions systems. Payments made by EFT may be made due to one or more of the following:

- (a) Legal or contractual requirements
- (b) Expedited payment required
- (c) Guaranteed payment delivery requested
- (d) Most cost-effective payment procedure

The LUC Treasurer's Office will make the final decision as to the necessity of an electronic payment instead of a check.

### INSTRUCTIONS

- 1) Type of print all information legibly.
- 2) A non-repetitive transfer should only be requested when a transfer routing is unlikely to be used more than once.
- 3) All sections of the form area should be completed before forwarding to the LUC Accounts Payable.
- 4) All requests must be received by noon the day before initiation of the transfer.
- 5) The desired transaction date is the date the funds will be initiated. For non-repetitive wire transfers the date of initiation and the date the funds are received in the Beneficiary Account is the same in the United States. A foreign non-repetitive wire transfer may take a few days to arrive at the Beneficiary Account, depending upon which country the funds are being sent to.
- 6) A non-repetitive transfer must have supporting documentation showing the wire transfer amount, the beneficiary bank and bank account number attached to the requisition form for it to be processed.
- 7) If you are making a payment to a foreign individual/corporation for services being provided to Loyola University, please contact Maria Araque (ext. 5-8713) before remitting your payment for processing. A foreign non-repetitive transfer going to an individual/corporation need to complete FORM W-8BEN. This form must be attached to the EFT requisition form for it to be processed.
- 8) Non-repetitive EFT requests additionally require the signature of Accounts Payable. If the amount exceeds \$250,000 General Accounting or Sponsored Program Accounting will also have to approve transfer.
- 9) After obtaining proper approval, the request should be forwarded to the LUC Treasurer's Office for initiation.