

## INSTRUCTIONS FOR SETUP/CHANGE/DELETE REPETITIVE ELECTRONIC FUNDS TRANSFER AUTHORIZATION (FORM EFT01)

### USES

The Electronic Funds Transfer (EFT) Authorization must be used to set-up, change, renewal or delete any EFT. Most departments should use checks to make payments through either the check requisitions or purchase requisitions systems. Payments made by EFT may be accepted 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

Repetitive wire or other EFTs should be requested when a transfer routing is likely to be used more than once. 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 or print all information legibly.
- 2) To request or change the set-up of a repetitive EFT, this form should be submitted two weeks prior to the first desired transaction date. To delete a repetitive EFT set-up, this form should be filled out as soon as possible.
- 3) All sections of the form should be completed before forwarding to the LUC Accounts Payable Office. Attach to form EFT01 must be proper supporting documentation reflecting beneficiary bank and bank account number. 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 transfer going to an individual/corporation need to complete FORM W-8BEN. The transfer authorization will not be processed without this documentation. Signature of the Budget Administrator is necessary for the approval of the LUC Treasurer's Office.
- 4) The form will be forwarded to Accounts Payable for approval. If the amount exceeds \$250,000 General Accounting or Sponsored Program Accounting will also need to approve the transfer. After this approval the EFT Form should be forwarded to the LUC Treasurer's Office for approval and set-up, change, renewal or deletion with the bank. *Repetitive EFT authorizations will be valid for a period of two years.*