

Job Aid: Payment to a Foreign Vendor.

Procedure Description:

Cluster will scan the invoice (physical documentation signed by all required approvers and chartfield information). Cluster then places the scanned image into the DS F AP Voucher Central Process queue. ***Document must have a PeopleSoft vendor code before sending to queue.**

Payment requests to foreign vendors **in foreign currency (or US dollar wires to foreign destinations)** are submitted to Disbursement Services for entry and issuance. Payment will be made via a wire (electronic payment), or draft (paper check), based on request.

Frequency:

Foreign payments are processed daily.

-Wires take approximately 48 hrs to appear in bank account after entry.

-Drafts are mailed to destination within two days after entry.

Cost/Fees:

Wire - \$27.16 + \$11.25 = \$38.41

Stop payment - \$50.00

Draft - \$32.15 + \$7.50 = \$39.65

Check copy - \$75.00

Required Information on Invoice or Payment form for a WIRE:

- Wire designation (Pay as a wire)
- Beneficiary Bank Account Name (Name on Bank Account)
- Beneficiary Home Address
- Beneficiary Account # **and** or the International Bank Account Number, (IBAN)
 - The IBAN number consists of: two-character country code, two-character check code and any additional characters present, (up to thirty alphanumeric characters).
 - When using an IBAN#, a Bank Identifier, (BIC) or SWIFT code is required.
- Bank Identifier (BIC) or SWIFT code
 - Each financial institution has a unique identifier, which is the BIC or SWIFT Code. These codes are eight or eleven characters.
- Routing number/Sort code, if available.
- Beneficiary Bank Address
- Currency requested
 - Designate each currency clearly- (i.e. Dollars, Euros, Pounds, etc)

Intermediary bank- if there is an intermediary bank then also include:

- Intermediary Bank Name
- SWIFT Code or routing number
- or-
- Bank Address

Note: Mexican Bank

- If making a payment to a Mexican bank a CLABE # is needed in place of the account number. *(CLABE# is 18 numeric digits, comprised of Bank code (3), Location code (3), Account number (11), and Control # (1)).*

Required Information on Invoice or Payment form for a DRAFT:

- Draft designation (Pay as a draft).
- Beneficiary Bank Account Name (Name on Bank Account)
- Beneficiary Home Address
- Designate each currency clearly- (i.e. Dollars, Euros, Pounds, etc)

Please note preparers email address on Wire and Draft requests, an email confirmation will be sent.

Questions:

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