

Foreign Wire Transfers – Quick Reference

Departmental Accounting Responsibilities:

- Ensure the vendor is set up in the PeopleSoft Financials.
 - New vendors set up **correctly** through PaymentWorks should have banking information on file for the wire transfer. Sometimes there are issues and/or we will need additional information.
 - Existing vendors will likely have a foreign wire form on file. Please **confirm** with the vendor that the banking information has not changed.
- Obtain the vendor invoice, appropriate supporting documents, and approval to pay.
 - Honoraria require a payment request and an invitation letter.
 - Study abroad invoices require a TA, student list, and may need 3rd Party Lodging approval if using apartments or private dwellings.
 - The currency on the invoice is the currency we will pay in.
- Normally, the department pays the wire fee.
 - \$45 for USD, \$15 for local currency.
 - Coded the same as the invoice item. If this cannot be done due to award / project issues, please use 53613 – Electronic Payment Processing Fee.
 - If the vendor needs to pay the wire fee, make sure the foreign wire processor understands this **before** the wire request is initiated.
- For Small Purchase Vouchers, create a voucher using Convera USA, LLC (0000609314) as the vendor for \$1, and complete the other information as usual. Do not Budget Check or attach any documents.

Email the invoice and voucher number to the NCSU Foreign Wires at foreign_wires@ncsu.edu. Any sensitive information should be password protected. Send the password separately.
- For Travel Reimbursements, process as normal. Travel Audit will contact the Foreign Wire Processor when complete.
- For Purchase Order invoices, upload the invoice using the PO Invoice Upload portal. Check the Foreign Currency box, even if paying in USD. Create a separate PO line for the wire fee.

Campus Approval after Confirmation is received:

For small purchase vouchers only, once the confirmation is received from Convera, the department will:

- Update the voucher for the total amount going to Convera which includes the wire fees.
- Make any requested corrections to the voucher.
- Have the voucher campus approved.
- Notify the Foreign Wire Processor when approved.

Travel Reimbursements and Purchase Orders have already been campus approved.