

# Wire Transfer & Foreign Drafts Form Quick Reference

Updated 8/8/17

The following information should be gathered to complete the wire transfer and foreign draft request form:

Payee Name	Bank Address
Payee Address	SWIFT Code (bank ID number)
Payee Country/Province	IBAN Number
Payee Bank Account Number	Amount of the Wire
Bank Name	Currency Type
ABA Number (domestic)	

- Please use the fillable pdf wire transfer and foreign draft request form. Handwritten forms should be legible.
- Supporting documentation from the vendor should include complete banking information.
- Payee name should match the name assigned to the (foreign) bank account.
- Review the required information for accuracy such as bank account numbers, IBAN, and authorized payee name to avoid a returned or rejected wire transfer.
- An approval signature from the Business Manager / Dean/ or Department Head is required for all wire and draft requests or documentation may be returned.
- The processing time for wire transfers and foreign drafts (that do not require additional documentation for the Tax department) averages 4-6 business days. Please do not send duplicate wire requests in the mail.
- Questions regarding wire transfers and foreign drafts should be directed to Wires and Drafts at [wiresanddrafts@wustl.edu](mailto:wiresanddrafts@wustl.edu).

## FAQ's

### **What is the IBAN?**

The IBAN (International Bank Account Number) is used to uniquely identify a customer's account held at a bank. It is a series of alpha numeric characters that includes the bank account number and can be up to 34 characters long. Not all countries require an IBAN. This is generally used for European countries.

### **What currency type should I send?**

Always use the currency presented on the invoice. For reimbursements and honorariums, the currency amount should match the country where the bank is located or US dollars (USD) should be presented.

### **What should I include in the payment explanation?**

Include important information such as invoice number, customer ID, and description of items being purchased so the vendor is able to properly identify the payment.

### **What is intermediary bank and when is it necessary?**

An intermediary bank is a large bank that serves on behalf of the beneficiary bank. In most cases, it has a relationship with a smaller bank to assist in receiving foreign currency. This is necessary when US dollars are being sent to a small bank in a third-world country. The intermediary bank exchanges the funds into foreign currency in order for the smaller bank to accept the wire transfer. If your banking instructions provide an intermediary bank name, account numbers, and SWIFT code/ABA, please include that information on the wire transfer and foreign draft request form.