

# Processing Wires Guideline

## Overview

- Wires are managed by the [Office of Treasury Management \(Cash Management Office\)](#).
- Wires can only be sent outside the U.S. (Domestic payments are processed as checks or via [Paymode](#)).
- Wires can be made in US Currency or Foreign Currency (Payment should be consistent with the currency used on the invoice or reimbursement.).
- The US Currency and Foreign Currency Wire Authorization forms may be found [here](#).
- USD wires are allowable provided the amount is \$1,000 or more.
- Foreign currency wires are not subject to a minimum amount.
- FYI: FAS Finance Methods of Payment: <https://finance.fas.harvard.edu/methods-payment>.

## Processing

**Important:** For all wires, make sure to complete the *Mandatory Wire Payment Instruction Authentication* section on the form to ensure that the banking details are correct and confirmed by the vendor. For vendors frequently paid by wire, refer to the internal Excel spreadsheet which contains the confirmed banking details for those vendors.

## U.S. Currency Wire

- Invoices for existing Purchase Order (PO)
  - In order to have a record that goods were received, receive the quantity in HCOM.
  - Close PO by emailing a close request to AP Customer Service [ap\\_customerservice@harvard.edu](mailto:ap_customerservice@harvard.edu) with CC to Silke. This assures that no duplicate payment will be processed.
  - Create a payment request (PR) in HCOM after the PO is closed.
    1. Attach Invoice.
    2. Attach HCOM transaction summary report highlighting closed PO and received quantity.
- Wire Transfer Authorization Form (wire form):

Once the PR is approved, complete the wire form

  1. Write the PR # in the PR/NR/PO # field.
  2. The amount on the wire form should be the amount from the invoice / PR.
  3. Make sure the account name is completed (This should be the same as the payee on the PR).
  4. Bank Details: double check bank name, address, account number, SWIFT or Sort Code.
  5. Make sure payment details are completed (e.g., Invoice #, Contact info.). This will allow the payee to apply the funds correctly.

- Paper Flow:
  1. PDF the completed wire transfer form, invoice, and other HCOM attachments for approver's signature, and email it to Gerry Byrne.
 

Please name the wire document as follows: Wire – “Vendor Date” for “Amount” e.g. a CERN invoice dated 02-20-2018 for 3,580-59 CHF should be named as follows:  
Wire – CERN 02-20-2018 for 3580-59 CHF
  2. Route to Tina Knight for document review.
  3. Approver (Gerry) will electronically sign the wire transfer form and send it back to you. Make a copy for the department file, then leave both copies in the wire basket called “Documents to be sent to AP” (on filing cabinet across from Jeff Derr’s office door).
  4. Stephanie Clayman will send wire transfer package to Accounts Payable and file the copy.
- Invoice w/o existing Purchase Order (PO):  
Payment Request (PR) / Non-Employee Reimbursement Request (NR)
  - Create a PR / NR in HCOM to process payment.
    1. Attach Invoice / Receipts.
  - Follow the wire transfer authorization form and paper flow steps as outlined under U.S. Currency Wire.

## Foreign Currency (FX) Wire

- Existing PO
  - In order to have a record that goods were received, receive the quantity in HCOM.
  - Close PO by emailing a close request to AP Customer Service [ap\\_customerservice@harvard.edu](mailto:ap_customerservice@harvard.edu) with CC to Silke. This assures that no duplicate payment will be processed.
  - Create a PR in HCOM after the PO is closed.
    - Convert the foreign invoice amount (use the invoice date as the exchange rate date) by using [OANDA currency converter](#).
    - Increase the amount by 10% and use this amount for your PR (this allows for fluctuations between the time the PR is created, and wire is processed.).
    - In HCOM:
      1. Attach Invoice.
      2. Attach the OANDA conversion document.
      3. Attach 10% calculation (you may do this on the OANDA document).
      4. Attach HCOM transaction summary report highlighting closed PO and received quantity.

- Wire Transfer Authorization Form (wire form):  
Once the PR is approved, complete the wire form
  1. Write in the foreign currency name. The foreign currency amount on the wire transfer form should be the amount from the invoice (not the PR amount).
  2. Follow the wire transfer authorization form steps 3. – 5. as outlined under U.S. Currency Wire.
- Follow the paper flow steps as outlined under U.S. Currency Wire.
- Invoice w/o existing Purchase Order (PO):  
Payment Request (PR) / Non-Employee Reimbursement Request (NR)
  - Create a PR in HCOM / create an NR in HCOM.
    - Convert the foreign invoice amount (use the invoice date as the exchange rate date) by using [OANDA currency converter](#).
    - Increase the amount by 10%, and use this amount for your PR / NR (this allows for fluctuations between the time the PR / NR is created, and wire is processed.).
    - In HCOM:
      1. Attach Invoice / Receipts.
      2. Attach the OANDA conversion document.
      3. 10% calculation (you may do this on the OANDA document).
  - Follow the wire transfer authorization form and paper flow steps as outlined under Foreign Currency Wire.

## Monitoring

- Please run a transaction summary report\* (after 5 business days) to ensure wire has been processed.
- Once funds have been wired, the committed funds report will show the difference between HCOM and actual amounts. The PR / NR is then closed by emailing AP Customer Service [ap\\_customerservice@harvard.edu](mailto:ap_customerservice@harvard.edu) with CC to Silke.

\* The Transaction Summary Report displays PO details, Invoice details and Payment details all in one report. Users can use this report to tell them exactly what has been invoiced and paid to date.

