

Memorandum

To: Finance Director

From: Controller

Date:

Re: Wire Policies and Procedures

Wire policies and procedures:

- Repetitive Wire Authorization Form
- Non-Repetitive Wire Authorization Form
- Banking Portal Authorized User Form

Approved by:

Finance Director

Date

(SAMPLE) Finance Policies & Procedures - Wire Transfer

The (entity) executes both Repetitive and Non-Repetitive wire transfers. The following (entity) staff are authorized to initiate and approve both types of transfers:

Initiating: Accountant or Controller

Approving: Controller (for Accountant only), Finance Director, Assistant City Manager, or City Manager.

Secondary Approval

All wires require secondary approval by an Authorized (entity) Representative in accordance with the (entity)'s Depository Agreement.

Repetitive Wire Transfers

The following are the (entity)'s repetitive transfers:

1. (entity) Master Account to/from (entity) Payroll Account
2. (entity) Master Account to/from (entity) TexPool Account
3. (entity) Master Account to/from (entity) Investment Custodian Account

To set up, delete or modify a repetitive transfer, the Controller shall prepare a Repetitive Wire Transfer Authorization Form.

The following are the procedures for executing repetitive wire transfers:

1. **Payroll** - The Accountant or Controller, as part of cash management duties shall initiate a wire from the Master Account to the Payroll Account. Secondary approval is required.
2. **TexPool** - The Controller shall request that a wire be initiated between the Master Account and TexPool. The Controller or Accountant have authority to initiate the repetitive transfers to and from TexPool via the TexPool Client Portal. Secondary approval is required.
3. **Investment Custodian** - The Controller shall request that a wire be initiated between the Master Account and the Custodian Account. Secondary approval is required for wires from the Master Account. Instructions shall be provided to the custodian to execute transfers from the Custodian.

One-Time Wire Transfers

To set up and approve a one-time wire transfer, the wire originator (staff authorized to set up wire – noted above) shall prepare a One-Time Wire Transfer Form. The elements of the form are the following:

1. Attach the approved payment authorization to the One-Time Wire Transfer Form.
2. Confirm the vendor set up, including W9 and TIN matching
3. Explain why the payment cannot be paid by check or ACH.
 - The requesting Department Head must sign the explanation.
4. Insert the amount and wiring instructions to the form.
 - The form must include an explanation of the secondary verification of the wire instructions and attach documentation.
5. The wire originator must sign the form to verify that the wire has been set up.

6. The form, payment authorization and attached documentation must be provided to an authorized staff for secondary approval to submit of the wire to the bank.
 - The staff authorized for secondary approval shall be an Authorized (entity) Representative in accordance with the (entity)'s Depository Agreement.
7. Secondary approval staff must obtain the Finance Director's approval and signature. If the Finance Director is unavailable, approval is elevated to the City Manager or that person's designate.
8. Secondary approval staff must sign the form and attach a system generator wire confirmation.
9. The completed One-Time Wire Transfer Form and documentation must be included in the payment authorization documentation.

Authorized Staff to Perform Wire Transfer Duties

The Finance Director shall prepare a Banking Portal Authorized User Form to add, delete or modify authorized users of the portal. The form shall be provided to the (entity)'s Administrator of the Portal. The follow is the (entity)'s portal administrator and authorized staff to perform wire transfer duties:

- Administrator – Controller
 - Staff Authorized to Initiate a Repetitive or One-Time Wire:
 - Accountant, Controller or Finance Director
 - (Entity) Staff Authorized for secondary approval to submit the wire to the bank.
 - Controller, Finance Director, Assistant City Manager, or City Manager.
 - Note: While some staff can initiate and authorized wires, the portal system prohibits the same user from initiating and authorizing a wire in accordance with secondary approval protocol.
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SAMPLE

Repetitive Wire Authorization Form

Repetitive Wire Transfers

The following are the (entity)'s repetitive transfers:

4. (entity) Master Account to/from (entity) Payroll Account
5. (entity) Master Account to/from (entity) TexPool Account
6. (entity) Master Account to/from (entity) Investment Custodian Account

Circle the Purpose of Repetitive Wire Change

Add Delete Modify

Explain the Purpose of the Change

Repetitive Wiring Instructions

- *Insert sending and receiving account information.*
- *Attach documentation.*

Controller

Date

Approval to Set-Up Repetitive Wire Transfer

Finance Director

Date

SAMPLE
Non-Repetitive Wire Authorization Form
(Attach to Check Request)

Vendor Set Up

Please initial: _____ W9 _____ TIN Matching _____ Vendor Add

Wire Set Up

1. Attach approved check request and supporting documentation to this form.
2. Attach explanation of why this payment cannot be paid by check or ACH.

Department Head Signature or Other

Date

Finance Director Signature

Date

Amount: _____

Wire Instructions:

1. Attach signed or emailed documentation of wire instructions
2. Attach signed or emailed documentation for secondary verification of the wire instructions

Wire instructions verification (please check)

Wire initiation for approval (please check)

Wire Originator Signature
(Accountant, Controller, or Finance Director)

Date

Wire has been released (please check) (attach wire information).

Wire Secondary Authorization Signature
(Authorized (entity) Representative – Depository Agreement)
(Controller or Finance Director)

Date

SAMPLE
Banking Portal Authorized User Form

Name and Title of Employee

Circle the Purpose of Change

Add Delete Modify

What permissions do you want to grant the employee?

Controller

Date

Approval of User Authorization and Permissions

Finance Director

Date