

2.706 Payment by Wire Transfer and Bank Check

I. General

If payment cannot be made by an RCUH check or ePayment method, projects may request payment by the following:

- A. **Wire transfer** – An electronic funds transfer to the vendor's bank account.
- B. **Bank check** – A cashier's check that is issued and guaranteed by RCUH's bank.

II. Wire Transfer

A. Required Information

1. Beneficiary Bank Name – The name of the banking institution receiving the funds.
2. Beneficiary Bank's SWIFT Code or ABA Routing Number – SWIFT codes are alphanumeric international banking identifier codes. The ABA (American Bankers Association) 9-digit routing number is used for all U.S. domestic bank transfers.
3. Beneficiary Name – Vendor's bank account name. The beneficiary bank account name must match the vendor name on the PO and/or payment document, and invoice (if applicable), otherwise an explanation is required.
4. Beneficiary Bank Account Number – Vendor's bank account number. In most European countries the account number is referred to as the IBAN (International Bank Account Number). An IBAN consists of up to 34 alphanumeric characters.
5. Beneficiary Bank Address – Branch location and address of the receiving bank.
6. Currency Type and Amount to be Transferred – See Section II. B. Currency Types.
7. U.S. Correspondent Bank Information (only required when U.S. Dollars are wired to a foreign country) – Bank Name and 9-digit ABA routing number for a U.S. Correspondent/Intermediary Bank. This information should be provided by the vendor or the Beneficiary Bank.

B. Currency Types

1. RCUH is able to send a wire transfer in the following currencies:
 - Australian Dollar (AUD)
 - Canadian Dollar (CAD)

- Chinese Yuan Renminbi (CNY)
- Danish Krone (DKK)
- Euro (EUR)
- Hong Kong Dollar (HKD)
- Japanese Yen (JPY)
- Mexican Peso (MXN)
- New Zealand Dollar (NZD)
- Philippine Peso (PHP)
- Pound Sterling (British Pound) (GBP)
- Singapore Dollar (SGD)
- South Korean Won (KRW)
- Swedish Krona (SEK)
- Swiss Franc (CHF)
- Taiwan Dollar (TWD)
- Thai Baht (THB)
- U.S. Dollar (USD)

2. Foreign currency amount vs USD equivalent

- i. Generally, a specific foreign currency amount is wired if the vendor has invoiced in the foreign currency.

Example: Dash Company invoices the project for 675 Euros. A wire transfer will be sent for 675 Euros. The U.S. Dollar (USD) equivalent will be calculated by RCUH on the day the wire transfer is sent using the daily conversion rate. Since the wire transfer is being sent in Euros (a foreign currency), a U.S. Correspondent Bank is not required.

- ii. A specific foreign currency amount can also be wired if the vendor has invoiced in USD, but is willing to accept payment in one of the foreign currencies listed above. The project should have on file a confirmation from the vendor of their agreement to accept the payment in a currency other than the currency invoiced.

Example: Trizod Limited invoices the project for \$3,000 USD and confirmed they will accept a payment in Australian Dollars (AUD). A wire transfer will be sent in AUD and the specific AUD amount will be calculated by RCUH on the day the wire transfer is sent using the daily conversion rate. Since the wire

transfer is being sent in AUD (a foreign currency), a U.S. Correspondent Bank is not required.

- iii. USD can be wired if the vendor has invoiced in USD, and has provided U.S. Correspondent Bank information.
- iv. If a vendor invoices in a foreign currency that is not listed above, a wire payment can be made in USD, but only if the vendor provides U.S. Correspondent Bank information. If the vendor agrees to accept payment in USD, the project is required to document (1) the vendor's agreement to accept the payment in USD, and (2) the USD amount. Alternatively, the project can obtain a revised vendor invoice in USD.

C. Wire Request Procedure

Submit the completed [Attachment 43 Wire Transfer Request Form](#) with the payment document and any required supporting documents to RCUH Disbursing via UH File Drop to rcuhdisb@rcuh.com or via fax to (808) 956-3822. On the Attachment 43, more informational fields are required for a foreign wire than a domestic wire. All fields displayed on the form are required to process a wire transfer.

When the wire transfer is sent, RCUH Disbursing will notify the Fiscal Administrator via email.

D. Bank Fees

1. Standard Wire Fee

RCUH incurs a \$17 bank service fee (subject to change) per wire transfer. The project is always responsible for this standard wire fee.

2. Additional Bank Fees

The Beneficiary Bank and/or U.S. Correspondent Bank(s) may charge additional fees to the Beneficiary (vendor). Since the fee is assessed by the Beneficiary Bank and/or Correspondent Bank, the amount of the possible fee(s) are unknown at the time of the transfer. The fee(s), if any, are deducted from the final amount before being deposited into the vendor's bank account.

If the project would like to cover all possible bank fees, they must check the box "*By checking this box the project agrees to pay for all ADDITIONAL bank fees charged by the Beneficiary Bank and/or Correspondent Bank(s)*" on the Attachment 43. When the box is checked, RCUH will be assessed the fee(s), if any, instead of it being deducted from the vendor's final deposited amount. RCUH is usually notified of the additional fee(s) within one to four weeks after the wire transfer date. Once notified, RCUH will email the Fiscal Administrator and the project is charged via an RCUH journal entry (JE). Historically, the additional bank fees incurred for wire transfers ranged from \$8 - \$75.

E. Project Accounting

1. Charging the Project

The project will be debited via RCUH JE for the U.S. dollar amount (or equivalent) of the wire transfer and the \$17 wire fee. If the project elected to cover all additional bank fees, a separate RCUH JE will be processed later to charge the project.

2. Reducing/Canceling the PO Encumbrance

If the wire transfer is a partial purchase order payment, RCUH will manually reduce the encumbrance by the wire transfer amount.

If the wire transfer is a final purchase order payment, RCUH will manually cancel the encumbrance and close the PO.

If the wire transfer is an advance payment, an RCUH internal account will be temporarily charged for the advance payment and the project account will be charged for the wire fee(s). The project account will be charged after the goods/services are received and the project submits a request to clear the advance to RCUH Disbursing.

III. Bank Check

Obtaining a bank check requires coordination between the project, RCUH, and RCUH's bank. Contact RCUH Disbursing at rcuhdisb@rcuh.com for more information.

IV. Additional Requirements & Restrictions for International Payments

The Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury maintains a list of foreign government entities, companies and individuals that are prohibited from doing business with the U.S. In addition to this list, RCUH's bank will not allow the transfer of funds to blocked countries. Countries currently on the list subject to OFAC sanctions include Cuba, Iran, North Korea, Syria, etc. This list is subject to change, and the OFAC website should be consulted for the most current information.

V. Relevant Documents

[Attachment 43 Wire Transfer Request Form](#)

<https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>

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