



FISCAL POLICY MANUAL

POLICY D-3 Bank Wire Transfers
APPROVED: Auditor-Controller-Treasurer-Tax Collector (ACTTC)
AUTHORITY: ACTTC
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I. PURPOSE

The purpose of this Wire Policy is to establish controls and processes for the electronic wire disbursement of funds. It is the Auditor-Controller-Treasurer-Tax Collector's (ACTTC) goal to assist departments with safely transacting wire payments when appropriate.

A. Types of Wire

1. Recurring Wire

A *recurring wire* is one in which the wire is sent to a supplier with an existing relationship with the County *and* there has been no change in the beneficiary bank information since the last time a wire was sent to the same supplier.

2. New Wire

A *new wire* is a wire transfer to a new recipient or a recipient with changed banking information. Significant due diligence is required before setting up a *new wire*.

B. When to Use a Wire

Bank wires are costly and should only be used for large payments. The minimum wire size is \$100,000 unless there is a justifiable critical business need that would mandate a smaller wire be sent. Requestors must provide the justification to the Treasury for wire requests under \$100,000.

C. Risks

County staff must exercise caution and due diligence when considering use of this payment type. Wires are not reversible once they have been processed, so it is vital that the following guidelines are followed. Failure to do so introduces fraud risk and can result in a loss of funds.

II. BANK WIRE PROCEDURES

A. Communicating with Suppliers

The employee who originates a wire request must verify the beneficiary bank information prior to submitting the wire for payment. If it is a *new wire* (as defined in Section I. A. 2.) then there are added steps to verify the bank and supplier information is correct.

1. Gathering Initial Banking Information

Before establishing a *new wire*, the supplier should provide the County with:

- pertinent bank information as required on the Wire Transfer Request Form (see attached) and
- the names and contact information for individuals at the supplier authorized to request changes to this banking information.

2. Reviewing Existing Banking Information

Before authorizing any bank wire transfer, both the Claim Preparer and the Fiscal Approver must compare the banking information included on the Wire Transfer Request Form to banking information on file. If there are any differences, the Fiscal Approver must then **confirm the changed banking information** with the supplier.

3. Confirming Changed Banking Information

Any changes to banking information require the Fiscal Approver to make a **phone call** to an authorized representative of the requesting party (**not an e-mail**) to confirm that the request is valid and that the change to banking information is accurate.

- Due to fraud risk the supplier's contact information should be gathered from existing internal sources—Examples such as a prior contractor invoice. Do not use contact information received from an e-mail request.
- When speaking to the supplier, they must be able to confirm the last four digits of the bank account number as provided on the Wire Transfer Request Form.
- Once the verbal confirmation has been complete, a follow up e-mail from the supplier confirming that the change is valid and accurate is **required**. The email confirmation must be kept on file for future reference.
- Document the confirmation by scanning the supporting documents into EFS with the voucher.

B. Timetable Requirements

1. Advanced Notification

Advanced notification to the County Treasury is required for all large wire/ACH/check requests for cash flow management purposes. Please e-mail ACTTC-Wires@sonoma-county.org or call us at (707) 565-2161 with the payment amount and date so we may review and approve your request. The following timetable should be followed when requesting a wire:

- <= \$250,000: 2 business days
- \$250,001-\$1,000,000: 3 business days
- \$1,000,001-\$5,000,000: 1 week
- >= \$5,000,001: 10 calendar days

2. Wire Transfer Form Transmission Deadline

At least 2 business days prior to the wire release date the completed Wire Transfer Request Form must be e-mailed to ACTTC-Wires@sonoma-county.org.

C. **Completing the Wire Transfer Request Form**

All bank wire requests must use the attached Wire Transfer Request Form. Populate the Wire Transfer Request Form as detailed below, obtain a wet or Adobe Sign signature (Contact ISD if you need assistance with Adobe Sign) from your Fiscal Approver, and then scan and e-mail the claim form to ACTTC-Wires@Sonoma-County.org as described in Section B.2. above.

1. Required Fields:

- **Payee Supplier Name:** EFS Supplier Name
- **Supplier ID:** EFS Supplier ID
- **EFS Voucher ID:** EFS Voucher Number
- **Wire Date:** The date you want Treasury to send the wire
- **Department/District/Entity:** Name of originating department or agency
- **Wire Amount:** Amount to be sent
- **Beneficiary Bank ABA Number:** Routing Number of the Recipient Bank
- **Recipient Bank Name:** Recipient Bank
- **Beneficiary Account Name:** Bank Account Name attached to Bank Account Number of the Supplier/Recipient
- **Beneficiary Account Number:** Bank Account Number of the Supplier/Recipient
- **Beneficiary Address:** Physical address associated with the Supplier/Recipient.
- **Wire Description:** Verbiage to help recipient easily identify the funds. *Please do not include person's name in the description.*

2. Confirmation of Banking Information

The Wire Transfer Request Form has 2 boxes that require attention when being completed in regards to confirmation of banking information:

- The provided banking information has **not changed** from prior wire requests (*Recurring Wire*).
- This is a **first-time** wire request or the banking information **has changed** but I have **verbally confirmed** the accuracy of the banking information with the authorized vendor representative (*New Wire*).

One of the 2 boxes must be selected by the Fiscal Approver.

If the banking information HAS changed or this is a first-time wire request, the Fiscal Approver must contact Treasury staff at 707-565-2161 to notify them of the change and confirm the accuracy of the banking information.

The Fiscal Approver is required to certify to the accuracy of all aspects of the submitted Wire Transfer Request Form by signing in the Certification Area.

3. Logging Banking Information Changes

The Fiscal Approver will maintain a log identifying the supplier contact, phone number, and date that the banking information was confirmed as accurate for first time wires and recurring wires where a change in banking information has been requested. It is recommended that departments maintain a wire log to track all wire activity to aid in complying with the Bank Wire Transfer Policy.

D. Submitting the Wire Transfer Request Form

Email a scanned copy of the completed Wire Transfer Request Form to ACTTC-Wires@Sonoma-County.org.

If you have further questions, please e-mail our team at the address listed above or contact us by phone at (707) 565-2161.



County of Sonoma Wire Transfer Form

All fields must be completed.

Submit questions or completed form to ACTTC-Wires@sonoma-county.org.

Wire Information

Payee Supplier Name:		
Supplier ID:	EFS Voucher ID:	Wire Date:
Department/District/Entity:		Wire Amount:

Wire Status Affirmation

I, the undersigned, hereby certify that:

The provided banking information has **not changed** from prior wire requests (*Recurring Wire*).

This is a **first-time** wire request or the provided banking information **has changed** but I have **verbally confirmed** the accuracy of the banking information with the authorized vendor representative (*New Wire*). A phone call to the Treasury at 565-2161 is **required** to confirm the banking information.

Beneficiary (Supplier) Contact for Changed Banking Information

If this is a **first-time wire** or a wire that features **changed banking information**, provide the name and phone number of the vendor contact who confirmed the information. For changed banking information, use known and existing contact information.

Name and Title:	Phone Number:
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Beneficiary Information

Beneficiary Bank ABA Number:	
Recipient Bank Name:	
Beneficiary Account Name:	
Beneficiary Account Number:	
Beneficiary Address:	
Wire Description:	

I, the undersigned (Fiscal Approver) hereby certify that I am an authorized signer to act on behalf of the department/agency and that by signing this form I certify under penalty of perjury that the information above is true and correct.

Fiscal Approver Signature:	Title:	Date:
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For Treasury Use Only Wire information has been confirmed by:	Date:
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