

Treasury Management

Policies and Procedures

ACH (Automated Clearing House) is a system that provides electronic funds transfer (EFT) between banks. It is used for all kinds of fund transfer transactions, including direct deposit of paychecks and business-to-business payments. ACH operations are done in batch mode, and normally take 24 hours for transfer of funds. Most governmental agencies pay and are paid by ACH when transactions involve large institutions like Pacific. Vendors wishing to be paid by ACH should contact **Purchasing**. ACH payments are efficient and cost effective and are the **preferred payment method** whenever possible.

Wire transfers should only be used when:

- Wire transfer is the only acceptable method of payment
- Payments to entities in countries outside the U.S.
- Funds must be transferred immediately
- Funds typically arrive same day if requested before noon; for ACH payments, funds typically arrive the next day.
- Payment to be made is greater than \$100 U.S. Dollars
- Due to costs associated with sending wires, it is advisable to limit use of wire transfer if possible

Steps for Requesting an ACH Payment of Outgoing Wire Transfer

1. Complete the Electronic Fund Transfer Form

Note – Electronics fund transfer instructions must include the following:

For Domestic Transfers (ACH Payments, Domestic Wires):

- Name of the Bank
- Address of the Bank
- ABA Number
- Name of the Account Holder
- Account Number

For Foreign Transfers (International Wires):

- Name of the Bank
- Address of the Bank

- SWIFT or BIC Code
 - Account Number
 - Name of the Account Holder
2. Submit form with backup documents to *Accounts Payable*.
 3. Once approved, Accounts Payable will forward transfer request to Treasury for execution.

Questions?

- General inquiries regarding banks, wires or ACH – contact *Treasury*.
- Status and/or confirmation of EFT request – *contact Accounts Payable*.