

WIRE TRANSFER SERVICES

BEST PRACTICES REFERENCE GUIDE



Before initiating or approving a wire transfer, use this guide to confirm the request and help protect your organization from fraud.

Take the Time to Consider

Before submitting a wire transfer request, ask:

- Are you expecting the payment request?
- Is the amount referenced the amount you are anticipating?
- Have you paid the recipient via wire previously?

If you have previously paid the recipient:

- Is there a request for a change to the wire transfer information with this most recent request?
- Have you performed a verbal call back to the wire transfer recipient using a validated phone number (not one referenced in the wire transfer email request) to verbally validate the authenticity of the wire transfer payment information?

If this is a new wire transfer recipient:

- Have they provided detailed wire transfer instructions?
- Have you called the recipient using a validated phone number (not one referenced in the wire transfer email request) to verbally validate the authenticity of the wire transfer payment information?

Wire transfer instructions should include:

1. Recipient's bank's name.
2. Recipient's bank's address.
3. Recipient's bank's routing number.
4. Recipient's name.
5. Recipient's physical address.
6. Recipient's account number.

Additional data referenced in an SFB wire transfer request:

1. Dollar amount of wire.
2. Purpose of wire.
3. Intermediary bank name, address if applicable.
4. SWIFT Code (applicable to international wires).
5. SFB client account to be debited for wire with title and account number.
6. Wire transfer requests (in person or email) will require a physical or virtual signature of a validated/authorized account signer.

Email wire transfer requests utilizing virtual signature will also require a verbal confirmation callback from SFB.

Best Practices

- Establish a formal wire transfer policy. A strong internal policy should address segregation of duties, requirements for all wire transfer transactions, and authorized signers.
- Keep confidential and sensitive information secure.
- Treat unexpected payment requests with caution. Be especially wary of urgent requests, changes to payment instructions, and requests from unfamiliar parties.
- Train all employees who initiate, approve, verify, or otherwise manage wire transfer requests. Training should be kept current and aligned with your organization's policies.

Institution specific: The financial institution should be inquiring on all of the above when authenticating the wire transfer request with their client.

Dual Control

Consider using dual control as part of your organization's wire transfer process. Under dual control, one authorized person initiates the wire transfer request, and a different authorized person approves the request or completes SFB's verbal confirmation callback.

Treasury Management Wire Transfer Services and Agreements

Business clients initiating wire transfer requests via treasury management online banking must follow the terms of the wire transfer agreement. The business's wire transfer agreement should be kept current related to treasury management users with wire initiation access and those with wire confirmation access. The wire transfer agreement will reference the business's daily wire transfer limit applicable within the treasury management portal.

Wire transfer service cutoff times:

- Same day wire transfer initiation – 12pm CST
- Treasury management same day wire transfer initiation – 12pm CST
- Next day or future date wire transfer initiation – 3pm CST
- Treasury management next day or future date wire transfer initiation – 2pm CST