



**MANUAL OF ADMINISTRATIVE POLICIES AND PROCEDURES**

**SECTION: Financial Services**

**AREA: Student Business Services and Treasury**

**ACH and Wire Payments**

**MAPP 05.06.01**

**I. POLICY**

- A. This policy establishes Lamar University's (LU) guidelines for outgoing ACH payments and wire transfers.
- B. The University's primary and preferred method of payment is through electronic means such as Automated Clearing House ("ACH"), wire transfer, and credit card.

**II. PURPOSE AND SCOPE**

- A. This policy falls under the authority of the Texas State University System (TSUS) Rules and Regulations and Depository Funds Policy; and the Texas Education Code, Title 3, Chapter 51.

**III. ROLES AND RESPONSIBILITIES**

- A. LU's President or Vice President for Finance and Operations (VPFO) must approve any payment ("exception") that is not processed in accordance with this policy.
- B. LU is under contract with a depository institution referred in this policy as the "bank."
- C. The Office of Student Business Services and Treasury ("Treasury") is responsible for the processing and transmitting of all wire transfers to the bank.

**IV. PROCEDURES**

- A. All payments are made in US Dollars ("USD") unless there is a specific reason for non-USD payment.
- B. Wire Transfers and ACH information is sent to the bank on the latter of either the day the information is finalized by Treasury, or the date approved by the Accounts Payable department.
- C. Any fees incurred by LU for wire transfers are charged to the department initiating the wire request, unless an exception has been approved by the President or VPFO.
- D. Once a wire transfer is transmitted to the bank, cancellation of the wire transfer is not permitted.

- E. Cancellation of ACH payments may be possible only when the ACH file has not been processed by the bank. Any cancellation is performed on a best efforts basis.
- F. Outgoing wires that are sent at least twice per year are eligible to have a wire template created by Treasury staff for efficient processing.
- G. Creation of a new wire template requires dual control with separate initiator and approver. Once a template has been approved, wire payments can be released by initiator.
- H. Any changes to a wire template that modify payee name, address, or bank account details must also be approved by dual control.

**V. REVIEW AND RESPONSIBILITY**

Responsible Party: Vice President for Finance and Operations

Review Schedule: Every three years on or before September 1

**VI. APPROVAL**

Jeremy C. Alltop	07/28/2021
Vice President for Finance and Operations	Date
Dr. Jaime R. Taylor	07/29/2021
President	Date

**REVISION LOG**

Revision Number	Date	Description of Changes
1	07/30/2020 08/11/2020 05/05/2021	Version drafted (07/30/2020). Revised according to SME edits(08/11/2020). Final SME & Policy Coordinator review & revision before VPFO review (05/05/2021).
	07/29/2021	Version approved by President.