

INFORMATIONAL CIRCULAR NO.: 19-A-004

DATE: September 19, 2018
SUBJECT: Agency Wire Transfer Policy
EFFECTIVE DATE: September 19, 2018
CONTACT: Statewide Agency Audit Services Team ARPreaudit@ks.gov
APPROVAL: DeAnn Hill (original signature on file)
SUMMARY: Wire Transfer Payments

In accordance with KSA 75-3728, this Informational Circular (IC) addresses agency procedures related to wire transfer activity.

Wire transfers requested to be made by the State Treasurer's Office (STO) are required to follow the same guidelines as any other payment remitted through the Statewide Management, Accounting, and Reporting Tool (SMART).

Wire transfer vouchers must be completed, matched (if applicable), budget checked, and agency approved in SMART no later than 9:30am on the date the wire is to be transferred.

SMART payment vouchers may be pre-entered before the date the funds are to be wired, by scheduling the payment due date. *Note: The batch processes that run matching, budget checking, and submit vouchers for workflow approval run on the hour during the day. Ensuring the voucher is "Saved" before the 9am hourly batch process will allow the voucher to be ready for agency approval before the 9:30am deadline.*

Agency staff must notify STO (treascash@treasurer.state.ks.us) and Agency Audit Services (arpreaudit@ks.gov) via email no later than 9:30 am on the date the wire is to be transferred. Agency Audit Services will review all wire payments in SMART to verify the payment meets all state laws and policies (including the amount, budget check status, match status (if applicable) and agency approval). For wires payments that exceed 10 million dollars, please provide notification the day before to ensure sufficient cash is available on the day of the transfer.

Agency Audit Services will notify STO of all payment vouchers agency approved in SMART by the 9:30 am deadline and only those wire transfers will be made. Failure to agency approve vouchers in SMART may result in a delay of the wire transfer payment by a minimum of one business day.

Foreign Currency Wires: Agency staff must verify the daily exchange rate with the STO to ensure the voucher amount reflects the correct conversion rate. Agency staff should complete, budget check, match (if applicable), and agency approve the SMART payment voucher as soon as possible to ensure the wire is transferred with the correct currency exchange rate. Failure to do so could result in the wire to be sent incorrectly or the voucher process to be completed again with a new currency exchange rate.

SMART job aid [WIRE Transfer Voucher](#) has been updated to further assist agency staff in processing wire transfer vouchers.

For questions on wire transfer procedures, please email Agency Audit Services at ARpreaudit@ks.gov.