

Bank Drafts in Foreign Currency

Disbursement to be made vendors who require payment in a foreign currency.

POLICY:

1. The Accounts Payable Department generates Bank Drafts periodically using the international draft service provided by Travelex.
2. In order to obtain a bank draft in foreign currency the following must be forwarded to the Accounts Payable Department:
 - Completed Accounts Payable Approval form referencing the type of currency needed and the amount of currency.
 - Supporting documentation (e.g. invoice, registration notice)
3. When draft is completed a \$3.50 charge will be posted against the account referenced on the payment approval. This charge represents the fee charged by Travelex for use of their service.
4. Requests for bank drafts should be submitted at least one week prior to the date the check is required.