

Presenters and Moderators

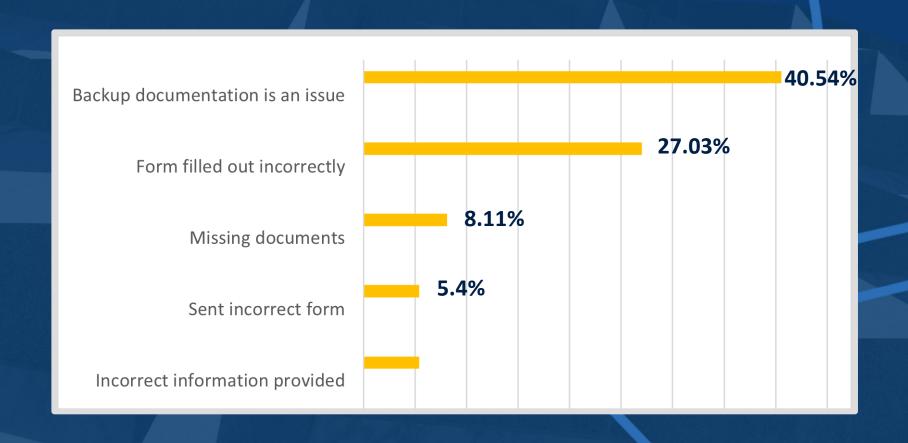
Rodney Brunson, Procurement Director of Accounts Payable & Payment Services

Monsi Wooten, Manager, Supplier Compliance Unit Amie Sandillo, Procurement Process Excellence Leader

Rosa Genovesi, Organizational Change Management John De Bellis, Organizational Change Management

OneFinance

Top Reasons for Send Backs for fiscal year 2022



Objectives

This session overs the requirements to ensure compliance with the process for banking changes and minimize the delays in processing.

Specifically, you will:

- 1. Understand the role of the department in the banking change process.
- 2. Recognize the impact an incorrectly completed form has on the cycle time.
- 3. Review the required forms to make changes:
 - Form 3401 FR.01: Supplier Payment Setup: Wire Transfer
 - Form 3401 FR.02: Supplier Payment Setup: ACH/EFT
- 4. Review **NEW** resources: Checklist and the Wire Reference Tool

Terms used in this Training

Yale

ACH form

A supplier payment setup/change form used for US entities

FSC

Finance Support Center

FX (Foreign Exchange) Wire

A wire sent in foreign currency

Remit address

An address associated with the payment (especially with the US suppliers)

Requestor

Someone who identifies the need to initiate a transaction, whether it be operational or financial.

SCU

Supplier Compliance Unit

Supplier

A non-employee or organization that is paid by the University for goods, services, Honorariums or is reimbursed.

Wire Transfer Form

A supplier payment setup/change form used for foreign entities

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When should I submit an ACH or Wire Change?

Examples of items that may change:

- Name on the bank account
- Bank name (if changing a bank)
- Bank account type
- Routing number changes
- Account number
- Bank Branch

One of the recent examples: Silicon Valley Bank's collapse on March 10th, 2023 prompted investors to find new banking options.

Bank Runs, Crypto Concerns and Takeovers: A Timeline of the Panic

Silicon Valley Bank's collapse led to the failure of a second bank and prompted regulators to move to contain the fallout in the U.S. banking system.

The New York Times, March 15th, 2023

Banking Change: Communication between the Department and the Supplier

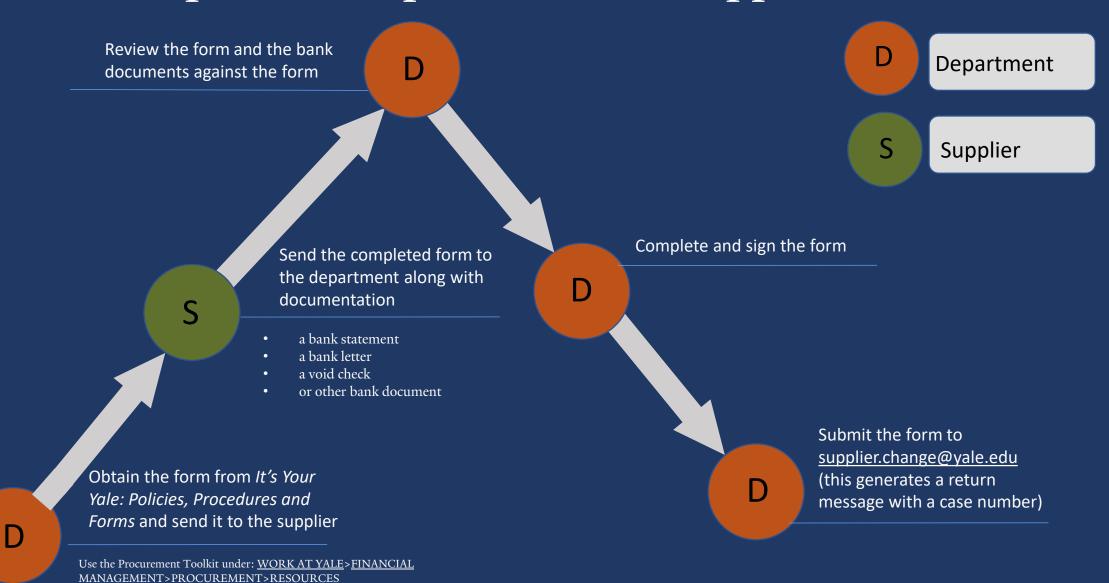
- The Supplier initiates a banking change request through the Department or the FSC
- The DEPARTMENT collects information from the supplier.
- The Supplier then fills out the form on their end (providing applicable documentation) and sends back to the department.



or look up 3401 PR.01 Supplier Setup and Change

for more information

Yale



Form Approval: Completing the Form

Supplier Compliance Unit (SCU)

1. Review the form for completeness

2.Review the bank documents against ACH/Wire form

3.Send email to individuals with verification questions

4. Enter data into Workday

Finance
Support
Center (FSC)

If filled out correctly, the processing of the form takes up to 12 business days.

Make verification calls to businesses

5 business days

Conduct review for accuracy

AP Manager

3 business days

2 business days

Conduct Final Review to make sure all steps were followed

Treasury

Supplier Verification Process: Individual vs Entity

The documentation submission process is the same for both: the individual suppliers and the entities (businesses). However, the verification process for them is different.

INDIVIDUAL

- If the bank is in the US, the account and account owner are verified against the Early Warning (EW) database.
- <u>The SCU verifies changes</u> via an e-mail address stored in Workday.

ENTITY

- <u>If the bank is in the US</u>, the account and account owner are verified against the Early Warning (EW) database.
- <u>If the account name and/or the account number are different from what is in the EW database</u>, the SCU sends a notification to the department that the verification process has failed.
- If the bank is outside of US or the US bank is not part of the EW database, FSC calls the supplier
 to verify the account owner and the account number.



Review of the Forms: Supplier Payment Setup

Form 3401 FR.01: Supplier Payment

Setup: Wire Transfer

Form 3401 FR.02: Supplier Payment

Setup: ACH/EFT

- Common mistakes when completing the forms
- Demonstration of the changes to the forms to streamline the form completion and submission, and to ensure better cycle time
- Example of an incorrectly completed form 3401 FR.01: Supplier Payment Setup: Wire Transfer

Revised 3/30/2023

Use this form to provide the necessary information to establish ACH/EFT as a payment method, or to change previously provided information, for the Supplier identified in Section 2, below.

This page is to be completed by the SUPPLIER only

Phone: Federal Employer ID (TIN/EIN) or Social Security Number (last 4 digits) (if applicable): Remit-to email: Remit address: City: State: Zip code: Section 3: Supplier Financial Information Name of financial institution: Phone:	Contact name (for company): Phone: Remit-to email: City: Section 3: Supplier Financial Int Name of financial institution: Account type:	Federal Employer ID (TIN/EIN) or Remit addres Sta formation Savings Other: ts t and attach one of the following: t to each requirement for this form to d to this form. copy of the top 1/3 of the first page of	Account #:		Zip code:	
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Form 3402 FR.02 Supplier Payment Setup: ACH/EFT

- for US-based suppliers
- for non-US based suppliers who have a bank account in US

Common mistakes when completing the form:

SECTION 3

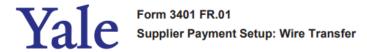
1. Inconsistent data/values with backup documents, i.e. banking/routing numbers)

SECTION 5

- 1. Missing signatures
- 2. Using stamped typed signature

One Finance

Yale



Revised 3/30/2023

<u>Instructions</u>: Use this form to provide the necessary information to establish wire transfer as a payment method, or to change previously provided information, for the Supplier identified in Section 1, below. *Note*: Wire transfers are intended to be used for international payments or payments for closings.

This page is to be completed by the <u>SUPPLIER</u> only

Complete all sections of this form. If any information is handwritten, please write legibly. Incomplete or illegible forms will not be accepted.

Section 1: Supplie	er Information	1												
Supplier name (co	ompany or indi	vidual):												
Contact name (for		,							Email:					
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Section 2: Supplie	er Financial In	format	ion											
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All boxes must be Examples can be			_	ement	for the s	select	ted opt	ion (A, B, or	C) for this	form to	be accep	ited.		
☐ Suppl number; ☐ SWIF ☐ Branc country in Australia ☐ Dated and ☐ Inform	rst page of the	monthly or the particulate included k logo; pank accompany accompa	gaper all count count sSB in da); onths;	bank that include Bank na Supplie account nt Bank si SWIFT/ code; Dated v months; an			s all the me and name a mber; nature BIC cod ithin pe d ion on a	e following: I bank logo; and bank or bank stam e and branch	ba ind ind	bank documents are subject to review. Must include all the following: Bank name and bank logo; Supplier name and bank account number; Bank signature, bank stamp, or bank URL; SWIFT/BIC code and branch code; Standard document for that country (e.g., bank card in France, partially handwritten form in Japan); Dated within pervious six months; ar Information on attachment matches information on this form.			count o, or bank th code; country tially	
Section 4: Supplie Account changes All wire accounts The entity/individ, Additionally, this to Supplier signatur Supplier repre	must be reporte are tied to an ad ual listed ("Suppl form provides Ya e below confirms	d to Prod dress in ier") here ale Procu	our system by authori rement the	r; a forn zes Yal authori	n is require e Procurer ity to debit	nent to any er	each add o initiate rroneous	dress (if needed credit entries t	d). o its accounts	s in the fina				ove.
Supplier represignature:	sentative										Date:			

Form 3401 FR.01: Supplier Payment Setup: Wire Transfer Yale

- for non-US based suppliers
- for US-based suppliers using a foreign bank account
- Closing Escrow payments

Common mistakes when completing the form:

SECTION 2:

- 1. Missing IBAN
- 2. Account Numbers
- 3. BIC codes

SECTION 3:

1. Out-of-date attachments

SECTION 4:

- 1. Missing signatures
- 2. Using stamped typed signature



Form 3401 FR.01 Supplier Payment Setup: Wire Transfer

Revised 3/30/2023

Instructions: Use this form to provide the necessary information to establish wire transfer as a payment method, or to change previously provided information, for the Supplier identified in Section 1, below. Note: Wire transfers are intended to be used for international payments or payments for closings.

This page is to be completed by the SUPPLIER only

Complete all sections of this form. If any information is handwritten, please write legibly. Incomplete or illegible forms will not be accepted.

Section 1: Suppli	er Informatio	n											
Supplier name (c													
Contact name (fo		T							Email:				
Phone:		Fed	eral Em	ployer	ID (TIN/EI	N) or	Social Sec	urity N	umber (last	4 digits)	(if applica	able):	
Remit-to email:					Remit a	ddre	ss:					,	
Country:		City:					State/Prov	ince:				Zip code	:
Section 2: Suppli	er Financial I	Informat	ion										
*Please refer to t	Wire Refe	rence T	ool <mark>to d</mark>	etermin	e which b	anki	ng field ne	ds to b	e populate	<mark>d.</mark>			
Country:					Name o	f fina	ancial instit	ution:					
Phone Number:					*Bank b	oranc	h code:						
Account type:	☐ Checking☐ Savings	3	*Acco	unt #:			*IBAN # (Europe):	required fo	r				
*SWIFT / BIC cod	e (consists of	8 or				Ban	k instruction	ns:					
Will the payment Dollars or foreign		in U.S.		. dollars	- 1		reign curre	псу,	☐ Canadi		□ Eur		☐ UK pound
			□ Fore	eign cun	rency				☐ Chines	e yuan	□ Jap	anese yen	☐ Other:
Section 3: Requir	ed Attachme	nts											
To complete this			ttach o	ne of the	e followir	na tha	at includes	the apr	olicable win	e transfer	instruct	ions:	
All boxes must b						_							
Examples can be	found attach	ned to th	is form.										
☐ A. Bank staten	nent header:	а сору о	f the	□ B. S	igned ba	nk le	tter: a letter	from th	e 🗆 C.	Other ban	k docun	nent: submis	sions of other
top 1/3 of the f				ban			all the follo					subject to re	view. Must
bank statement. Can be either the paper or electronic statement. Must include all						ne and bank		inc	lude <i>all</i> th		ng: and bank loc		
the following:				□ Sup accour		name and b	ank				and bank log ne and bank		
☐ Bank name and bank logo;						nature or ba	nk stam	p:	numbe		no uno buni		
□ Supplier name and bank account number; □ SWIFT/BIC code; □ Branch code or any specific country required codes (e.g., BSB in Australia, Transit code in Canada); □ Dated within pervious six months;				_	IC code and			URL;					
			,	ed wit	thin pervious	six		□ SW	IFT/BIC	code and bra	anch code;		
			months		i on on attach	ment		(e.g., b	ank card	cument for to in France,	partially		
			matche	es info	ormation on	this for	m			m in Japan); pervious six	months; and		
	nation on atta											on attachme this form.	nt matches
matches	miorinauon o	ni uns 101	ms.										
Section 4: Suppli	er Authorizat	tion											
Account changes										date.			
All wire accounts										in the fir	-1-1117	eine identifi :	-h
 The entity/individ Additionally, this Supplier signatur 	form provides Y	ale Procu	rement th	he authori	ty to debit a	any en	roneous cred	entries t or trans	o its accounts ifers to the ac	on the finan count in the	amount o	tion identified f the transfer.	abovē.
			y or use if	monnatio	ornaniec	rierei					hone:		
Supplier repre (print):	sentative	name									none.		
Supplier represignature:	esentative									0	ate:		
												l	

This page is to be completed by the <u>YALE REQUESTOR</u> after it has been returned to them by the <u>Supplier</u>

Section 5: Request Information					
Select one:	☐ Add ☐ Update / Chang	e 🗆 Inactivate	Yale department submitting request:		
Supplier nar	ne (company or individual):			Supplier # (if existing):	
Is this Suppl	ier being used for a close of	escrow?	es 🗆 No		

	Confirmed
All sections of page 1 have been filled in completely and legibly by the Supplier INCLUDING a signature, date, and phone number on the bottom. (for section 2 requirements please reference Wire Reference Tool)	
The supplier has attached a Bank statement header, a signed Bank Letter, or another bank document to the form	
The attached document meets the requirements listed in section 3, above	
The Supplier name listed above (and on the attachment) matches the Supplier name in Workday. If the Supplier is new, the Supplier name listed above (and on the attachment) matches the Supplier's name on the W8 or W9 provided.	

If any of the above boxes are not checked, the form must be sent back to the Supplier for correction.

Requestor Confirms that they have filled out this form in its entirety. Requestor signature below confirms accuracy of the information obtained from the Supplier herein.				
Yale requestor signature:	Date:			

Once all necessary information is obtained, the Yale department (not the Supplier) making the request should submit the completed form and all
required attachments as follows:

For new Suppliers, attach all documentation to the Create Supplier Request in Workday; or
 For existing Suppliers, attach all documentation in an email to supplier change@yale.edu.

Changes to the Forms: Overview

- Split into two sections:
 Supplier (first page) and Yale Requestor (second page).
- Included example attachments for each attachment option.
- Included a checklist tool for the requestor to review the submission.

Contact name: Jonh Smith	VS	Email:	J.Smith@hsbc.co	om		Phone:	44 345 740 4444
Country: UK	Street add	dress: 28	BOROUGH HIGH	H ST			
City: LONDON	S	State/Provin	nce:		Z	ip code:	S053
Account type: Checking Savings	ount #: 99	99999		IBAN # required for Europe):	XX99XXXXX	999999999	9999
SWIFT code (consists of 8 or 11 characters):		ank structions:)				
	oreign curre rrency type:	-	Canadian dollar Chinese yuan	Euro Japanese yen	Other:	d	
Section 4: Required Attachments							
To complete this request, select and a	ttach one of	f the follow	ing that includes	the applicable wire	transfer instr	uctions:	
A. Bank statement header: a copy of of the first page of the monthly bank so Can be either the paper or electronic and Must include all the following: Bank name and bank logo; Supplier name and bank accout SWIFT code; and Branch code or any specific con required codes (e.g., BSB in Autransit code in Canada). Note: all documents must be dated.	tatement. statement. nt number; untry stralia, d within the p	from follow	Bank name and be Supplier name an account number; Bank signature or stamp; and SWIFT code and code.	des all the ban incl eank logo; ed bank bank branch	k documents a ude all the folic Bank name Supplier nar Bank signati and SWIFT code Standard do bank card in form in Japa	re subject owing: and bank me and ba ure, bank and bran becument for France, pan).	nk account number; stamp, or bank URL ch code; and or that country (e.g., partially handwritten
Section 5: Authorization							
 Account changes must be reported to All wire accounts are tied to an addres The entity/individual listed ("Supplier") Additionally, this form provides YSS the Supplier signature below confirms account 	ss in our syst hereby auth ne authority t	stem; a form horizes YSS to debit any	is required for each to initiate credit er erroneous credit of	th address (if needed		institution	ide d above.
Supplier representative name (print):	Mickey Mou	ouse			Phone	: 44	40 5045
Supplier representative signature:					Date:		
Yale requestor name (print):					Phone):	
Yale requestor signature:					Date:		

Example of an Incorrectly Completed Wire Transfer Form

The signature and the date are missing.



Section 3: Proper Documentation

- Bank Statement Header
- Signed Bank Letter
- Void Check
- One of the attachments above needs to be submitted together with the form 3401 FR.01: Supplier Payment Setup: Wire Transfer or 3401 FR.02: Supplier Payment Setup: ACH/EFT
- Each attachment has specific content criteria to be accepted as bank documentation

A. BANK STATEMENT HEADER

a copy of the top 1/3 of the first page of the monthly bank statement.

Can be either the paper or electronic statement.

MUST INCLUDE ALL THE FOLLOWING:

- ☐ Bank name and bank logo
- ☐ Supplier name and bank account number

And for non-US based suppliers in addition to the above:

- ☐ SWIFT/BIC code
- ☐ Branch code or any specific country required codes (e.g., BSB in Australia, Transit code in Canada)
- ☐ Dated within previous six months
- ☐ Information on attachment matches information on this form

Yale



Current Account Statement

Account name Mr John Example
Account number 123456890
Sart Code 123-456-789

502 3 // 2 4562 00684 00506 200005



07th February 2014

Mr John Example 123 Somewhere Street London, SW1-N10 United Kingdom

Your statement

Contact tel +44 843289 7152 see reverse for call times text phone +4470 0592 1249 used by deaf or speech impaired customers www.bsbc.co.uk

Account Type	CUMUENT	N CUBURNICY
Closing Belance	€3	41,000.00
Payments Out	€1,8	97 000.00
Payments in	€ 1,9	95,000,000.00
Opening Balance	€3,0	00,000,000,00

International Bank Account Number 123-456-789 123456890

HSBCGB2LXXX



B. SIGNED BANK LETTER

a letter from the bank

MUST INCLUDE ALL THE **FOLLOWING:** ☐ Bank name and bank logo ☐ Supplier name and bank account number Bank signature or bank stamp ☐ ABA routing number And for non-US based suppliers in addition to the above: ☐ SWIFT/BIC code and branch code Dated within previous six months Information on attachment matches information on this form



January 1, 20X

Mr. John Smith
123 International Drive
Any Town, Any Province 123456

To Whom it May Concern:

This letter is to state that John Smith is a valued customer of the Not Real World Bank. He has been banking with our branch since 20XX, and currently holds a net balance on deposit, this day of January 1, 20XX, of \$20,300 USD in his personal savings (or checking) account.

T: 123-456-7890 F: 123-456-7890

Account Number: 123456789 Institution Number: 123456789

Should you require any further information, please feel free to contact me directly at 123-456-7890 ext.

12.

Steve Banker

Steve Banker Financial Services Representative

Bank Seal

C. VOID CHECK

a copy of a void check, a check image, or/and an electronic check

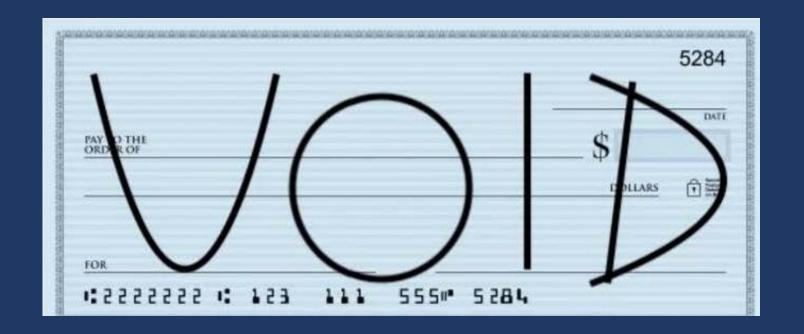
MUST INCLUDE ALL THE FOLLOWING:

- ☐ Bank name and bank logo
- ☐ Supplier name and bank account number
- ☐ Supplier bank account number and ABA routing number at the MCRI line at bottom of check

Yale



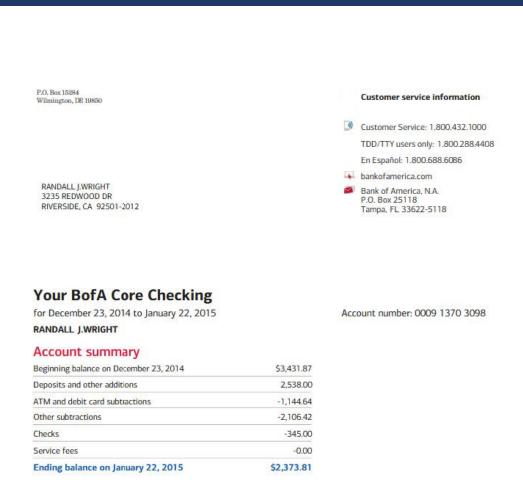
What is wrong with this check?



In the banking industry this is what's known as a starter check.

It is missing the bank's name and logo, and the supplier's name.

What is wrong with this bank statement?



It's missing bank name and bank logo, and it is not dated within the last 6 months.

What is wrong with this bank letter?



Sample Copy Only!

JOHN DOE 9999 MOUNT FUNDS DRIVE LAS VEGAS NV 89147-5231

AVAILABLE BALANCE CONFIRMATION

DATE: JULY 31, 2008
ACCOUNT NO: 2000026240000
SWIFT NO: PNBPUS3MXXX

ACCOUNT TYPE: PERSONAL HIGH YIELD CHECKING BALANCE: USD 8,336,441.69

BALANCE: USD 8,336,441.69 DESCRIPTION: VERIFICATION OF FUNDS

We, Wachovia Bank, confirm that our client, JOHN DOE, currently has available on deposit USE 20,336,441.69. The funds are available for immediate use. This letter puts no financial obligation on said funds. These funds are clear of any holds, liens or encumbrances.

Sally Mae Joe

Commercial Banking Manager 1111 Tulson Drive Ste.400E Addison, TX 75000-4633 Ph (972) 419-8888 Pr (972) 499-8888 It is missing a signature or a bank stamp from the bank.

TOOLS: CHECKLIST

The checklist applies to **both** forms:

- 1. Form 3401 FR.02: Supplier Payment Setup: ACH/EFT and
- 2. Form 3401 FR.01: Supplier Payment Setup: Wire Transfer

This page is to be completed by the <u>YALE REQUESTOR</u> after it has been returned to them by the <u>Supplier</u>

Section 6: Request information							
Select one:	☐ Add ☐ Update / Change	☐ Inactivate	Yale department submitting request	t:			
Supplier nar	me (company or individual):			Supplier # (if existing):			
is this Suppl	iler being used for a close of escrow?						

Section 8: Requestor Cheokiist	
	Confirmed
All sections of page 1 been filled in completely and legibly by the Supplier INCLUDING a signature, date, and phone number on the bottom. (for section 2 requirements please reference <u>Wire Reference Tooll</u>)	-
The supplier has attached A Bank statement header, a signed Bank Letter, or another bank document to the form	
The attached document meets the requirements listed in section 3, above	
The Supplier name listed above (and on the attachment) matches the Supplier name in Workday. If the Supplier is new, the Supplier name listed above (and on the attachment) matches the Supplier's name on the W8 or W9 provided.	-

If any of the above boxes are not checked, the form must be sent back to the Supplier for correction

Account cha ust be reported to Procurement (via the Yale depa Requestor shall they have filled out this form in its entirety. Request there below confirms accuracy of the information contains.	
Yale reformame (print):	Phone:
Yal estor signature:	Date:

information is obtained, the Yaire department first the Suppliety making the request should submit the completed form and all regions and the submit of the

Section 6: Requestor Checklist	
	Confirmed
All sections of page 1 been filled in completely and legibly by the Supplier INCLUDING a signature, date, and phone number on the bottom. (for section 2 requirements please reference Wire Reference Tool)	
The supplier has attached A Bank statement header, a signed Bank Letter, or another bank document to the form	
The attached document meets the requirements listed in section 3, above	
The Supplier name listed above (and on the attachment) matches the Supplier name in Workday. If the Supplier is new, the Supplier name listed above (and on the attachment) matches the Supplier's name on the W8 or W9 provided.	

WIRE REFERENCE TOOL



This training refers mainly to the following policy:

3401 PR.01 Supplier Setup and Change

- supports 3401 General Payment policy
- details the steps to follow to request that Accounts Payable ("AP") create a new Supplier in Workday
- details the steps to follow to request changes to an existing Supplier's information in Workday

FORMS:

- 1. Form 3401 FR.01: Supplier Payment Setup: Wire Transfer
- 2. Form 3401 FR.02: Supplier Payment Setup: ACH/EFT