International Payment Orders

This is an electronic method used to pay company invoices/staff expenses with non-UK bank accounts. They can be sterling and foreign currency payments.

When discussing IPO’s it is important to consider how the bank charges are to be paid. Sterling and non-Euro Currency payments will attract a UK charge, a beneficiary bank charge and occasionally intermediary bank charges. Departments can elect to pay just the UK charge, All or None of the charges. Any charges not paid by the University will be deducted from the amount sent.

The majority of Euro IPO’s will be sent via the SEPA (Single Euro Payments Area) transfer system. SEPA covers all 28 European Union member states plus Iceland, Liechtenstein, Norway, Switzerland, San Marino and Monaco. SEPA payments attract a UK bank charge of €2.44 which must be paid in addition to the payment amount.

All IPO’s must be sent to the University Cashier, Finance Division, Greenwich House with the relevant form completed and supporting documentation.

Pre-Requisite: Batch completed

Processing the item and bank charge

a) Input the invoice for the amount to be transferred (excluding any charges we are required to pay) and match to the PO if relevant.

b) Amend the Pay Group to Transfers F and the Payment Method should be ‘Check’.

c) Click on the Lines tab, ensuring correct tax code and account codes are inputted Calculate Tax and Validate the invoice.

d) Navigate to the top of the screen and click into the next available line to process the bank charge fee to the same supplier.
### Completing the IPO form

The IPO form can be found on the Finance Division web page under Forms, Euro & USD – International Payment Orders Form.

The following information will be need to be completed on the IPO form:

- Beneficiary must be on supplier database
- Full beneficiary bank account name
- Full beneficiary bank account number or beneficiary bank account IBAN code (mainly European countries)
- Full beneficiary bank name and address or swift code (NB payments to USA – also provide routing/ABA number)
- Currency required
- Full currency amount or GBP sterling equivalent to be sent
- Payment reference e.g. invoice No
- Supporting Doc’s e.g. copy of relevant invoice
- Overview screen shot of the two item lines in CUFS

Once the cashier has received the form and documentation, the information will be transferred, payment made and the department will receive a confirmation of the transfer.

More information can be found in the Financial Procedures Manual, Chapter 7, Section 3