



Policy 2.122 Preferred Payment Method

Responsible Official: Vice President for Finance/Chief Finance Officer

Administering Division/Department: Payment Services

Effective Date: January 01, 2014

Last Revision: December 19, 2013

Policy Sections:

- I. Overview
- II. Applicability
- III. Policy Details
- IV. Related Links
- V. Revision History

Overview

This policy outlines the preferred method of payment for suppliers, organizations and individuals (payees) who provide goods and services to Emory University. The policy addresses the required payment method, the required documentation, and responsibility for obtaining documentation. The policy will also identify any groups that may be exempted from the policy.

All funds disbursed by the University, regardless of source, are University funds and must be handled in accordance with University policies and procedures.

Disbursements not covered by this policy include those to the following:

- Universities/Schools
- Charitable Organizations
- Legal Fees
- Hotels/Motels
- Utilities
- Government Agencies
- Emory Investment Management-related cash flows
- Internationally based Individuals or Suppliers

Applicability

All Emory University employees.

Policy Details

Emory University will remit payment to all Payees (except as noted in the previous section) via Automated Clearing House (ACH) funds transfer. The benefits of ACH payments include:

- Risks associated with lost, stolen or misdirected checks are eliminated
- Increased security through reduced vulnerability to fraud
- Reduced processing costs (check stock, postage)

· Payments are environmentally friendly

Documentation Requirements

Each Payee must complete an Emory ACH Authorization Form which provides the following information:

- Payee Name and Address
- Payee Contact Information
- Email address where the payment detail is to be sent
- Banking Information
 - o Name of Receiving Bank
 - o Routing Number
 - o Account Number
 - o Bank Contact Name
 - o Bank Contact Phone
 - o Bank Contact Email
- Payee Authorization
 - o Authorized Signature
 - o Authorized Signer's Title
 - o Authorized Signer's Telephone

Responsibility for Obtaining Documentation

Requisitions which are submitted to Procurement Services requesting that items be obtained from a supplier that is not currently in the system will be reviewed by Procurement Services. If it is determined that a new supplier relationship will be established, Procurement Services will obtain the required documentation.

Please note: Faculty and Staff are not authorized to establish direct relationships with suppliers. Nor are Faculty and Staff authorized to make financial commitments to any supplier directly. Any request to establish a new relationship with a supplier or to procure goods and services from an existing supplier **MUST** come to Procurement through the requisitioning process.

Related Links

- Current Version of This Policy: <http://policies.emory.edu/2.122>

Revision History

No previous versions of this policy were found.

Emory University policies are subject to change at any time. If you are reading this policy in paper or PDF format, you are strongly encouraged to visit policies.emory.edu to ensure that you are relying on the current version.