



BANKING & ACCOUNTING OPERATIONS NEWSLETTER #5 JANUARY 2019

HOW TO MAKE DEPOSITS AT THE UNIVERSITY OF WASHINGTON

PART 4 – FOREIGN DEPOSITS

The first series of BAO's Newsletter will cover how to make cash/check deposits at the University of Washington, and will be covered in four separate newsletters:

- [Preparing your deposit \(Newsletter #2 October 2018\)](#)
- [Making the deposit \(Newsletter #3 November 2018\)](#)
- [Claiming your deposit \(Newsletter #4 December 2018\)](#)
- Foreign deposits

Foreign Deposits

All foreign checks, money orders, drafts or currency not issued by a bank in the U.S. are considered foreign items, and require additional processing. We encourage the use of international wires to receive funds from foreign countries whenever possible. Please use the following guidelines to determine how to deposit foreign items:

Scenario 1: "I want to deposit a check issued in foreign currency..."

- Deposit by mailing the item to Bank of America bank by mail, *separate from the standard deposit process*. [Please find detailed instructions on our website.](#)

Scenario 2: "I want to deposit a check issued in USD, and drafted by a Canadian bank..."

- Deposit by mailing the item to Bank of America bank by mail, *separate from the standard deposit process*. [Please find detailed instructions on our website.](#)

Scenario 3: "I want to deposit a check issued in USD, and drafted by a foreign bank (excluding Canada)..."

- Please contact bankrec@uw.edu for required additional special handling

- Please consider the following when processing these types of foreign checks:
 - Amount of check must be equivalent to \$200 in USD or greater
 - Processing these checks may take up to 2 to 8 weeks
 - Cost to process these checks is a minimum fee of \$40, deducted from the proceeds.
 - There is no guarantee the funds will be collected by the bank

Scenario 4: “I want to deposit foreign currency (CASH ONLY)...”

- All foreign currency must be converted and deposited at a nearby Bank of America banking center. Departments **MUST** provide bankrec@uw.edu the receipt of deposit to claim the funds to the budget. Foreign coins are **NOT** accepted for deposit at the bank.

Scenario 5: “I want to deposit a Traveler’s Check issued in foreign currency...”

- Travelers' Checks issued in foreign currency are not accepted for deposit. These checks should be refused and sent back to the payee. Travelers' Checks drawn in US Dollars are acceptable and can be treated as a regular check issued in the US.

GET TO KNOW BAO STAFF

Staff Member of the Month

Ellie Valenza, Cash Management Compliance Analyst

- Ellie is originally from Baltimore, MD, and moved to Seattle in 2013
- She started with BAO in June 2017, after previously working in trust fund and retirement plan administration.
- Ellie loves baking and trying new recipes.
- Ellie also loves videogames, knitting and reading, and is currently reading the Mistborn series by Brandon Sanderson.

UPCOMING EVENTS

- The next series of BAO Newsletter will cover ACH/WIRE payments at UW.
- BAO will be launching a deposit report by deposit IDs to assist in reconciliation.
- BAO has made enhancements to the CT Form. Please click here to find out more.

BAO is committed to providing campus departments with high-quality customer services. Please send your feedback or suggestions to bankrec@uw.edu to help us improve our services.

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