

Foreign Deposits

DISCLAIMER: We encourage the use of international wires to receive funds from foreign countries whenever possible. To request wire instructions, [click here](#). Foreign checks or drafts may take 2 to 8 weeks to process and may cost more than processing a wire. In addition, it is not a guarantee that the bank will be able to collect the funds.

Foreign checks, money orders, cashier's checks, drafts or currency presented for deposit that were not issued by a bank in the United States, **including Canada**, are considered a foreign item. Even if the foreign item states **USD FUNDS**, the items must be sent for foreign item processing. Please use the following guidelines to determine how you should deposit your foreign item:

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

- *Deposit by mailing the item to Bank of America bank by mail. [Please see instructions below](#).*

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. [Please see instructions below](#).*

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

- *Please contact bankrec@uw.edu to deposit, as this item will require 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 for guaranteed processing*
 - *Any amount lower can still be processed, but there is no guarantee of collecting the funds due to associated fees*
 - *Processing these checks may take up to 2 to 8 weeks*
 - *Cost to process these checks is a minimum fee of \$40, which will be deducted from the proceeds.*
 - *There is no guarantee the funds will be collected by the bank*

Scenario 4: "I want to deposit foreign currency...."

- *All foreign currency must be converted and deposited at a nearby Bank of America banking center. Please provide bankrec@uw.edu the receipt of deposit to claim the*

funds to the budget. Foreign coins, including Euro and Canadian coins, will not be accepted for deposit at the bank.

Scenario 5: "I want to deposit a Traveler's Check issued in a 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.*

Bank of America Bank by Mail Instructions

Below are instructions on how to deposit foreign currency items as specified in Scenarios 1-2, which require additional handling by UW and the bank:

All foreign checks, money orders, cashier's checks, and drafts must be sent with a **UW bank deposit slip** to:

Send via Standard Mail

Bank of America
Bank by Mail, Suite 6001
TX1-160-06-20
PO Box 803126
Dallas, TX 75380-3126

Send via Overnight Mail

Bank of America
Bank by Mail, Suite 6001
TX1-160-06-20
1950 N Stemmons Fwy
Dallas, TX 75207

1. Write the total amount of the check whether in USD or foreign currency on the deposit slip
2. Depending on the country and the currency, there is a chance that the check may return to Banking & Accounting Operations for foreign collections process. Please consider the following when going through foreign collections process:
 1. BAO has no control on which foreign items must go through foreign collections
 - a) This is all determined by the bank at the time of receipt
 2. Amount of check must be equivalent to \$200 in USD or greater for guaranteed processing
 - a) Any amount lower can still be processed, but there is no guarantee of collecting the funds due to associated fees
 3. Processing these checks may take up to 2 to 8 weeks
 4. Cost to process these checks is a minimum fee of \$40, which will be deducted from the proceeds.
 5. There is no guarantee the funds will be collected by the bank
3. Email bankrec@uw.edu a copy of the deposit slip included in the mailing. BAO will track the deposit and notify the department when the funds have been credited to the bank account for CT submission. Do not use blank generic bank deposit slips at the banking center.
4. Immediate credit for foreign items may not be granted to the budget until the item is fully collected by the bank.