

Procedure 20310d: International ACH Transactions (IAT)

Due to new banking regulations, beginning September 18, 2009, funds electronically deposited via Automated Clearing House (ACH) in a U.S. bank and then the entire amount is forwarded by "*standing order*" to a non-U.S. bank, Virginia Tech is then required to include additional information that is not currently being collected. Until this additional information can be obtained, payments of this nature must be paid by paper check or will be rejected by the ACH network. This includes ACH payments processed by Virginia Tech for vendor invoices, payees on disbursement vouchers, Bursar student refunds, payroll direct deposit, and travel reimbursements.

If you currently forward, or in the future plan to forward, ACH payments to a non-U.S. bank; steps should immediately be taken to inactivate or change your direct deposit information currently on file with Virginia Tech. You need not take any action if you do not and will not forward ACH payments to a non-U.S. bank.

VENDORS and PAYEES ON DISBURSEMENT VOUCHERS should call Accounts Payable at (540) 231-8554.

STUDENTS receiving BURSAR REFUNDS, FACULTY/STAFF receiving TRAVEL REIMBURSEMENTS, and FACULTY/STAFF receiving PAYROLL DIRECT DEPOSIT can inactivate direct deposit using the direct deposit sign up link on the Bursar's website (www.bursar.vt.edu) or may contact the Bursar's Office.

Failure to take action will result in your bank rejecting your international deposit and returning the funds to Virginia Tech. Virginia Tech is not responsible for international ACH transactions that are rejected and/or delayed due to missing information. Virginia Tech is also not responsible for any bank fees or overdraft fees that are a result of a failure to take action.