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Parent Policy: [Financial Management and Practices Policy](#)

## Electronic Funds Transfer (EFT) Incoming Payment Procedure

<b>Office of Administrative Responsibility:</b>	Financial Services – Production Services (director, investments and treasury)
<b>Approver:</b>	Associate Vice-President, Finance and Supply Management Services
<b>Scope:</b>	Compliance with this university policy/procedure extends to all Academic Staff and Colleagues and Support Staff as outlined and defined in Recruitment Policy (Appendix A and Appendix B).

<b>Contact for questions about this procedure:</b>	<a href="mailto:fsbanking@ualberta.ca">fsbanking@ualberta.ca</a>
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### Overview

In an effort to reduce costs and improve payment security and efficiency, many of the University's Canadian and foreign customers prefer to remit payments directly to the University's bank account. This process is known as Electronic Funds Transfer (EFT).

EFT payments can relate to University invoices generated from the external billing system, student fees, and non-invoiced sale of goods and services.

### Purpose

To establish a procedure for efficiently processing payment from customers, and a protocol for releasing University of Alberta (UofA) banking information that ensures this information is only made known on a need-to-know basis to appropriate third parties.

To ensure the University receives accurate and sufficient information to correctly allocate incoming EFT payments in a timely manner as EFT data standards vary between financial jurisdictions.

## **PROCEDURE**

Upon receiving confirmation that an EFT payment will be made, the unit will complete an *Incoming EFT Customer Payment Information Form* available via Financial Services Forms Cabinet Billing-External. The completed form should be sent to the Financial Services Banking Team.

Once the customer information is received, Financial Services Banking will provide the unit with the University's bank account information. The unit is responsible to forward this information to the customer. The unit may not publish the University's banking information or distribute it to any other customer or third party.

## **DEFINITIONS**

There are no definitions for this Procedure. [[▲Top](#)]

## **FORMS**

Should a link fail, please contact [uappol@ualberta.ca](mailto:uappol@ualberta.ca). [[▲Top](#)]

[Incoming EFT Customer Payment Information Form](#)

## **RELATED LINKS**

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There are no related links for this Procedure.