

## **Follow-up and Cancellation Recall Procedures for Wire Transfers and Foreign Drafts**

### **Wire Transfers**

#### **Follow-up Procedures**

If the recipient notifies operating locations that they have not received the wire, the Research Foundation can place a tracer on the wire transfer, provided a reasonable amount of time has elapsed. To request a tracer, contact the Finance Office.

The first tracer (on a domestic wire transfer only) is at no cost to the campus. There is a fee for subsequent tracers placed. Responses to tracers from international banks may vary in length of time.

#### **Recall and Cancellation**

Wires may be recalled and canceled if they have not been credited to the beneficiary's account. There is a fee for the recall or cancellation. In addition, for foreign wire transfers, the credit may be different on the principal amount because of exchange rates.

To request a recall and cancellation, contact the Finance Office. Responses to recalls and cancellations from international banks may vary in length of time.

### **Foreign Drafts**

#### **Copy Request**

To request a copy of the foreign draft, contact the Finance Office. Copy requests will take 1 week or more depending on the bank location.

#### **Stop Payment Request**

Stop payments can be requested when the original draft is lost, stolen, or destroyed. There is a fee for a stop payment.

To request a stop payment on a foreign draft, thirty days should normally have elapsed from the date of issuance of the draft. To request a stop payment on a foreign draft, contact the Finance Office.

#### **Cancellation Request**

There is no fee for a cancellation but the credit may be less than the principal amount because of exchange rates or charges by beneficiary banks. To request cancellation of a foreign draft, contact the Finance Office.

## References

For more information on the alternate payment methods described in this document, refer to [How to Obtain Wire Transfers and Foreign Drafts](#).

## Change History

- **September 27, 2007** - Updated to remove reference to Overview of Wire Transfers, Foreign Drafts, and Travelers Checks.
- **March 11, 2004** - Removed Western Union.

## Feedback

Was this document clear and easy to follow? Please send your feedback to [webfeedback@rfsuny.org](mailto:webfeedback@rfsuny.org).

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