

Sample Language for Electronic Funds Transfer

Here is some sample language that could be used to create a policy or procedure related to electronic funds transfer. Keep in mind that your specific organization may place more stringent requirements, have additional steps to follow, or have more levels of approval. The language below should be used as a guideline only in creating a process that meets your business needs while maintaining a minimum level of verification.

- All employees responsible for the electronic transfer of funds will be required to complete annual training that includes but is not limited to the detection of social engineering, phishing, business email compromise, and other scams.
- Before establishing a new vendor/supplier in the AP system, the employee must attempt to verify the vendor's/supplier's account information by a direct call to the vendor/supplier.
- Any vendor/supplier-initiated request to change any of its account details (including account numbers, routing numbers, telephone numbers, contact information, etc.) must be verified by the employee with a person independent of the requestor AND by a method other than the original means of the request. This verification must occur PRIOR to any change being implemented.
- Once verification has been made for any vendor/supplier-initiated request to change account details, the employee should send notice to the next-level supervisor to be approved PRIOR to any change being implemented.
- Before processing funds transfer instructions from an INTERNAL source, confirmation must be made via a method other than the means of the original instructions.
- Before processing any funds transfer instructions, approval must be obtained from a next-level supervisor.