Incoming Wire Transfer:

Step 1: The department provides the payer with the banking information for the University of Toronto Mississauga bank account or the departmental subordinate bank account.

Step 2: Payer provides the department with the wire transfer payment details. The department confirms with the FIPS group via email finance.utm@utoronto.ca that the funds are deposited in the UTM bank account.

Step 3: After confirming the deposit of funds, the department prepares and processes the [UTM Direct Deposit](file:///%5C%5Cfilestor.ads.utm.utoronto.ca%5Cdept_share%5Cstaff%5CFinancialInformation%26ProcessingSupport%5CResource%20Documents%5CIncoming%20Wire%20Transfer%5CCA%20Dollar%20Direct%20Deposit%20%281%29.xlsx) form to record in FIS the funds into the department account. The department attaches the UTM Direct Deposit form and the proof of deposit (from FIPS) in FIS. (Please note the same form is used for US deposits. Change the currency to USD and use GL 352005)

Step 4: The department forwards an electronic copy of the UTM Direct Deposit form completed with document number and proof of deposit (from FIPS) to Cashier, Financial Services,

fsdcashiersoffice@utoronto.cafor clearing and reconciliation.

The banking information are as follows:

|  |  |  |
| --- | --- | --- |
|  | **UTM USD Account** | **UTM CAD Account** |
| **Bank Name:** | CIBC-Canadian Imperial Bank of Commerce | CIBC-Canadian Imperial Bank of Commerce |
| **Bank Address:** | 4040 Creditview Road, Unit B8, Mississauga, ON L5C CY8 | 4040 Creditview Road, Unit B8, Mississauga, ON L5C CY8 |
| **Bank Account Type:** | USD | CAD |
| **Beneficiary/Account Name:** | THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO | THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO |
| **Beneficiary Address:** | 3359 Mississauga Rd, Mississauga, ON, L5L 1C6 | 3359 Mississauga Rd, Mississauga, ON, L5L 1C6 |
| **Bank Account #:** | 0550205 | 0977411 |
| **BIC or SWIFT Code:** | CIBCCATT | CIBCCATT |
| **ABA/Routing/Transit:** | 04022 | 04022 |
| **Banking type-Checking/Savings** | Checking | Checking |

**\*Please note that the best practice when dealing with incoming wire transfers is to use the AR invoice process as it results in receiving funds faster.**