



State of Arizona Accounting Manual

Topic 40 Revenues and Receipts
Section 42 **Proper Deposit Procedures for
Instruments Drawn on Foreign Bank Accounts**

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INTRODUCTION

Monetary instruments—e.g., checks (personal, corporate, cashier, certified, counter, etc.), money orders, warrants, bank drafts, etc.—drawn on foreign (i.e., non-US) banks and other foreign financial institutions cannot be processed by agencies or the Office of the State Treasurer (OST) using the normal procedures. Rather, they must be handled as described below.

To simplify policy interpretation, the term “foreign item(s)” will be used for any monetary or financial instrument drawn on any foreign account, bank or financial institution for deposit to the credit of the State of Arizona or one of its agencies.

POLICIES

1. A separate deposit slip must be prepared for foreign items; this deposit slip may list and be accompanied by more than one foreign item. The deposit slip must:
 - 1.1. Contain the name of the depositing agency.
 - 1.2. List all of the foreign items accompanying the deposit slip.
2. Foreign items may:
 - 2.1. Be brought directly to be brought to the OST for processing.
 - 2.2. Be brought to the branch of any of the banks listed on the OST website (<https://aztreasury.gov/about/banking-services/>) .
 - 2.3. Be sent by armored car to the Bank of America’s cash vault for processing, if the depositing agency currently has armored car pick up of its deposits.
3. The depositing agency must prepare a deposit of a foreign item as described herein.
 - 3.1. For items deposited into a branch or sent by armored car:
 - 3.1.1. The original foreign item(s) for deposit, as well as one (1) copy of each foreign item to be deposited.
 - 3.1.2. The original, relevant deposit ticket. The deposit ticket is to be marked as “foreign item(s)” on the bottom of the ticket.

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- 3.1.3. The relevant CR document is to be marked as “foreign” on the bottom of the document and classified as a direct deposit. The CR document and a copy of the foreign item are to be brought to the OST.
- 3.2. For items delivered directly to the OST
 - 3.2.1. The original foreign item(s) for deposit as well as one (1) copy of each foreign item to be deposited.
 - 3.2.2. An original and one (1) copy of the relevant deposit ticket. The deposit ticket and its copy are to be marked as “foreign item(s)” on the bottom of the ticket.
 - 3.2.3. An original and one (1) copy of the relevant CR document. The CR document and its copy are to be marked as “foreign” on the bottom of the document.
4. The OST will retain, as applicable, copies of the documents listed above for verification purposes; the agency should also keep a copy of these documents for its records.
5. Because foreign items are process directly by the bank, they should be classified as a direct deposit on the CR document in AFIS.
6. The OST mails all the foreign items received in a week on the following Monday (or Tuesday, if Monday is a holiday) to the appropriate processing unit of the bank.
7. Foreign items will generally clear the banking system and be available for agency use within three (3) weeks after being mailed by the OST to the appropriate processing unit of the bank.
8. No refund or return of any portion of a foreign item may be made until it has been verified by the agency that the foreign item has cleared the banking system and available for agency use.