

Create a Deposit for a Foreign Check Item

To create a deposit for a Foreign Check Item, complete the following steps:

1. From the **Deposit Processing** tab, select **Create Deposit>Foreign Check Item**. The *Select OTC Endpoint* page appears.
2. Select an OTC Endpoint to create a deposit. The *Step 1 of 3: Define Deposit Preparation Information* page appears.
3. Enter the information to prepare the deposit and click **Next**. The *Step 2 of 3: Define Subtotals by Accounting Code or TAS* page appears.



Application Tip

For data security, a message displays discouraging users from entering Personally Identifiable Information (PII) in User Defined Fields (UDFs).

Canadian Foreign Checks:

Foreign checks **drawn on Canadian banks**, payable in **foreign currency** are treated as **cash letter items** that are **immediately cleared** and are granted provisional credit within two business days following the day the Financial Agent receives the foreign check.

Under **Foreign Currency Information**

- Select **CANADA** from the **Country of Deposit** drop-down menu.

NOTE: For **All Other Foreign Checks** (not Canadian), see the instructions on the following pages of this guide.

- Enter the **Foreign Currency Amount**

Under **Financial Institution Information:**

- Select a Financial Institution

(Optional) **Under Agency Information:**

- Enter comments in **Agency Use (Block 6)**
- Enter or select the **From:** and **To:** dates the receipts were processed
- Select the **Fiscal Year** from the drop-down menu
- Enter the name of the **Alternate Agency Contact**



Application Tip

When completing the **Alternate Agency Contact** field, including the following:

- Name
- Email Address
- Phone Number

The entry cannot exceed 400 characters.

4. Select an Accounting Code or **Treasury Account Symbol (TAS)**, enter the **Amount**, and click **Add** for each subtotal of the deposit (at least one accounting code entry is required).



Application Tips

- If the Agency Accounting Code label is customized at the organization level, the custom label is displayed instead of the default label of **Agency Accounting Code**.
 - The combined accounting code subtotal must be equal to the deposit total before proceeding to the next step. If it does not, re-validate the subtotal entries.
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Application Tips

Accounting codes are listed in the **Agency Accounting Code** drop-down menu:

- If they are not identified as TAS or
- If they are identified as TAS and designated by Share Accounting Module (SAM) as **Valid**

Accounting codes are not listed in the drop-down menu if they are identified as TAS and are in the process of being validated by SAM.

If no accounting codes are listed, contact your **Accounting Specialist** or **Local Accounting Specialist** for assistance.

5. Click **Next**. The *Step 3 of 3: Review Deposit Preparation Information* page appears as shown in Figure 1.

Figure 1. Step 2 of 3: Define Subtotals by Accounting Code or TAS for Foreign Check Item in which Country of Deposit was Set to a Country Name

Create Deposit [1] [2] [3]

Step 2 of 3: Define Subtotals by Accounting Code or TAS

Select an accounting code or TAS, enter the amount, and click **Add** for each subtotal of the deposit.

Deposit Total (USE Dollars): \$ 111.49
Variance: \$ 0.00

Agency Accounting Code* Select...
Amount (USE)*

Add

Agency Accounting Code	Description	Amount	Remove
BBB005	Testing Recovery	\$ 100.00	<input type="checkbox"/>
TEST-CODE10	Code10 description	\$ 11.49	<input type="checkbox"/>
Total		\$ 111.49	Update

Note: Providing subtotals by accounting code or TAS for this report will facilitate the reconciliation process currently performed when preparing the monthly Statement of Transactions (SF 224, SF 1299, or SF 1221).

Previous **Cancel** **Save As Draft** **Next**

6. Verify the deposit information is correct. Click **Save as Draft**, **Save for Approval**, or **Submit**.
7. Mail the **OTCnet deposit ticket and foreign check** to:

*Bank of America
Foreign Transit Items
GA 4-004-02-02
6000 Feldwood Road
College Park, GA 30349*



Application Tips

- The processing options available to each user depends on your system role, the status of the deposit and the system settings that enforce the separation of duties.
- Click **Save as Draft** an *Acknowledgement* page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with **Draft** status.
- Click **Save for Approval** an *Acknowledgement* page appears showing the Voucher Number of the deposit and a message confirming that the deposit information has been saved with **Awaiting Approval** status.
- Click **Submit** a *Confirmation* page appears showing the deposit information detail. Your OTCnet deposit ticket generates at that time.

All Other Foreign Checks:

Foreign checks (excluding Canadian foreign checks), **payable in foreign currency**, are treated as **collection items**. Foreign checks drawn on foreign banks **outside of Canada, payable in U.S. dollars**, are also processed as **collection items**.

Collection items are forwarded to the foreign banks that the checks are drawn on for clearance, prior to credit being granted.

- The **collection process** takes approximately **six to eight weeks** to clear the check.
- Collection items will not receive provisional credit during this process.

As an Agency Depositor you will:

- Create a deposit for a foreign check item.
- Select **OTHER** in the **Country of Deposit** drop-down menu (under *Foreign Currency Information*).
- Enter the **foreign currency amount** (under *Foreign Currency Information*).
- Select **Financial Institution** from drop-down menu.
- Select an **Agency Accounting Code** from the drop-down menu and add 'enter foreign amount.'
- Save for **Approval**.
- Mail the **OTCnet deposit ticket and foreign check** to:

*Bank of America
Foreign Clean Collections
TX 1-160-06-18
1950 N. Stemmons Fwy
Dallas, TX 75207*

- Once the foreign check clears, the Financial Agent will notify the Agency and confirm the deposit in OTCnet.



Application Tips

- **Cash letter items** and **collection items** must have **separately created OTCnet deposit tickets** (i.e., vouchers).
 - They cannot be listed on the same voucher.
 - Cash Letter items should be mailed to the **FTI** (*Foreign Transit Items*) address and Collection items to the **FCC** (*Foreign Clean Collections*) address.
- Foreign checks **drawn on Canadian banks, payable in U.S. dollars**, will be processed as foreign check items (cash letter) in OTCnet.
- Foreign checks **drawn on foreign banks outside of Canada, payable in U.S. dollars**, will be processed as collection items in OTCnet.



Application Tip

The processing options available to each user depends on their system role, the status of the deposit and the system settings that enforce the separation of duties.



Additional Buttons

- Click **Cancel** to return to the OTCnet Home Page. No data is saved.
 - Click **Previous** to return to the previous page.
 - Click **Return Home** to return to the OTCnet Home Page.
 - Click **Update** to remove any accounting code subtotal date from the accounting code subtotal summary table.
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