

LOCAL FINANCE NOTICE

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Use of Procurement Cards by Local Units

The Local Finance Board recently adopted new rules that permit the use of procurement cards (p-cards) and certain types of electronic funds transfers (EFT) for local units. A p-card is similar to a credit card, provides a high level of management control over its use, and is subject to strict provisions and limits on its use.

The rule is formally called “Disbursements Without Vendor Certification.” For p-card purposes, a local unit is any local agency covered by the Local Fiscal Affairs Law; including municipalities, counties, authorities, and fire districts.

The rules set forth the standards for local units (the term contracting unit is also used to describe local units covered under the law) to follow when issuing and using procurement cards, and using electronic funds transfers for the acquisition of goods and services. The rules are codified as [N.J.A.C. 5:30-9A](#). A copy of the adopted rule is attached to this notice and is available separately on the Division’s web site.

The rules have three primary purposes:

- To ensure that local units understand the risks associated with the issuance, use and maintenance of the procurement cards.
- Detail the circumstances when procurement cards can be used.
- Ensure that sound fiscal and management polices (internal controls) are established **before** procurement card use is authorized by the local unit’s governing body.

Notwithstanding the prohibition on credit card use the Division issued several years ago, p-cards are permitted because of a statutory change to N.J.S.A. 40A: 5-16. The change permits the waiver of a claimant’s signature on vouchers in certain circumstances. The waiver permits certain circumstances (described below) when a payment for the procurement of goods or services is made to a third party that is **not** the vendor from whom the goods and services are purchased. It is this waiver that permits p-cards to be used for these limited transactions. The law also permits the use of electronic funds transfers to make certain payments.

This authority does not permit the use of debit cards (i.e., “MAC cards”) to both procure and pay obligations at the same time, nor does it permit p-cards to be used for transactions not authorized under the law and rules. Debit cards, when used in a procurement transaction, including payment of funds from the local units bank account, **do not** allow for internal control or the audit function prior to payment and are not authorized for use this way. CFO’s will be held accountable through audit reviews to ensure that p-cards are properly used.

What are P-Cards and EFTs?

The rule adopted by the Board defines a “Procurement card,” “P-card”, or “purchasing card” as “an account or the physical card that represents an account governed by characteristics specific to a procurement card. These characteristics include limits of time, amount, access, and purchase category controlled by the contracting unit in accordance with an agreement with an issuer.”

A local unit contracts with an issuer (also called a provider) for card services. Services includes the cards, control and billing system, and administrative support. Depending on the services desired by the local unit, fees may be incurred. If the issuer is a bank, fees may be included in the compensating balance calculation for the local unit.

The rule also states that “while such cards may have the appearance of a credit card, such as Visa™, MasterCard®, American Express or Discover, such general-purpose cards are not procurement cards and are not permitted under these rules.”

When a p-card is used in a transaction, a vendor receives his payment from the card issuer within 24-48 hours, and the issuer sends the local unit a bill for all transactions made during the last billing period (usually monthly). Depending on the issuer’s system and the local unit’s requirements, the bill may be organized by card users, vendors, or other parameters, and often available online, with user capability to customize and print transaction reports. The local unit then uses its internal controls to verify purchases, and their routine bill payment procedure to pay the bill.

An “electronic funds transfer” (EFT) is any method of transferring moneys permitted by this rule that does not involve the physical presentation of a paper check, including, but not limited to: wire transfers, e-checks, automated clearing house (ACH) transfers, and transactions initiated by phone or fax. An EFT is separate from a P-card and is used to pay an obligation, not create one.

The rule does not authorize the use of “debit” cards issued by banks as a procurement vehicle used to simultaneously procure goods or services and to pay the obligation. While an EFT transaction can authorize a debit against the local unit’s bank account, it cannot be used to execute a procurement.

Details of the Permitted Uses Under the Rule

The law, N.J.S.A. 40A:5-16(c), establishes specific circumstances when p-cards and EFT transactions can be used. The rules at N.J.A.C. 5:30-9A.3(a), subsection (c), elaborate on the law and provide the additional necessary direction, as follows:

- (c)1. When vendors require payment in advance of the delivery of certain goods or services that cannot be obtained from any other source at comparable prices:
 - An individual transaction shall not exceed 15 percent of the local unit’s bid threshold;
 - Comparable pricing is not otherwise obtainable for such goods or services to be available at the time and place required; and
 - The purchasing agent has approved such item for purchase from a particular vendor.
 - Examples include, but are not limited to, purchases from “big box” or other stores that do not accept vouchers, subscriptions, or conference registrations, with each transaction limited to 15 percent of the local unit’s bid threshold.

- (c)2. When ordering, billing and payment transactions for goods or services are made through a computerized electronic transaction, are as follows:
- An individual transaction shall not exceed 15 percent of the local unit's bid threshold;
 - When an order is placed from a computer to a computer, such as on the Internet or similar computer network;
 - The vendor requires immediate payment; and
 - The purchasing agent has approved such item for purchase from a particular vendor.
 - Examples include, but are not limited to, on-line purchases for books, conference registrations, and office supplies, with each transaction limited to 15 percent of the local unit's bid threshold.
- (c)3. Paying out local unit moneys without requiring vendor certification are as follows:
- An individual transaction shall not exceed 15 percent of the contracting unit's bid threshold; and
 - Certification is not readily obtainable by the contracting unit; do not include reimbursement of employee expenses or payment for personal (professional) services.
 - Examples include, but are not limited to, over the counter purchases (i.e., auto parts, sanitation supplies) made from local vendors that do not accept vouchers, dues, subscriptions, publications, and conference registrations with each transaction limited to 15 percent of the local unit's bid threshold.

The following summarizes appropriate uses of p-card or EFT transactions (N.J.A.C. 5:30-9A.3(a)(4):

- i. Transactions shall be limited to the transaction thresholds specified in (c) 1, 2 and 3 above;
- ii. Items purchased must be tangible supplies, parts or materials necessary for ongoing operation and function of the contracting unit (for example, office supplies, sanitary supplies, auto supplies), or non-tangible items including E-Z Pass and utility payments, publications, memberships in organizations, conferences and training fees;
- iii. Such items are purchased in transactions where vendor certification would not normally be readily available at the time of purchase;
- iv. The cost of such purchases is comparable to costs available from other vendors where other vendors can provide the required goods and services in a timely manner; and
- v. The purchasing agent has approved such item for purchase from a particular vendor.

Above all, it is critical that p-card or EFT transactions for the purchase of goods or services comply with provisions of the Local Public Contracts Law. P-card or EFT use does not change or eliminate any provisions of that law.

Control Requirements of a Procurement Card Program

A procurement card program establishes authority for local unit users to use an account or physical card to conduct permitted financial transactions that are governed by characteristics specific to that card or account. In addition to the purposes described above for which p-cards can be used, these characteristics include limits of time, amount, access and purchase category controlled by the contracting unit in accordance with an agreement with the card issuer.

The Local Finance Board's rules:

- Identify the officials responsible for the administration and oversight of a procurement card program.
- Define the conditions for use of procurement cards or electronic funds transfers.
- Define the types of features, including limits, controls and reporting options that the p-card issuer should provide the local unit.
- Define the administrative policies and practices that should be in place to ensure the integrity of the local unit's purchasing, financial, and audit systems.

The rules are intended to assure the public that p-card use is prudent, controlled as to purpose and amount, and used for appropriate purposes. Reports from other states and the federal government clearly document the potential for p-card abuse when limits on use and internal controls are weak, failed or non-existent. Aware of the potential for abuse, by closely tracking the permitted uses, the Local Finance Board made it clear that p-card use must be rooted in an environment with robust internal controls that ensure compliance with the statutory authorization and the Board's rules.

Electronic Funds Transfers

The law and Board rules permit the use of electronic funds transfers to make payments for purchases made under this law and rule. This now permits a local unit to pay a vendor without the use of a paper check for the permitted purposes under the rule. Acknowledged to be of limited value, this permits any transaction having a signed voucher, to be paid by the CFO authorizing a wire-transfer, an electronic check (i.e., similar to those used by accounting programs like Quicken or Microsoft Money), or an automated clearing house (ACH) transaction, **or debit card only when used to pay a previously incurred obligation.**

The same internal controls and payment uses apply to EFT transactions as they do for p-cards. The Division recognizes that the use of EFT may be limited, but may prove useful for some local units. As interest in EFT grows, the Board will consider expanding its use.

How to Authorize P-cards and EFT Use

Prior to implementing a p-card program, local units shall take the following steps:

- Carefully review the rules to make key policy decisions about how p-cards will be used; i.e., permitted uses and types of users, and if more restrictive dollar thresholds beyond those in the rule will apply.
- Adopt administrative guidelines by ordinance or resolution (as appropriate to the form and type of government) and seek appropriate legal advice to authorize the specific purposes for p-card use.
- The CFO (or equivalent in organizations without one) shall determine, subject to normal organizational oversight, the proper policies and control procedures to be used when determining the characteristics of p-cards, such as authorized commodities, individual or time limitations.
- Assure that in no instance shall any p-card or electronic transaction be used for personal use.

P-cards differ from standard credit cards in that the local unit can exercise control over the characteristics of the card. At a minimum the local unit should be able to control limits on-line and in real-time; establish, change or delete limits on individual cards; review activity on-line; generate detailed reports of activity by parameters established by the CFO. The financial institution issuing the card should provide services that allow convenient access by the CFO to modify and maintain accounts.

Internal Control/Audit Requirements

Even in the normal course of public procurement, the need for sound internal fiscal and management controls is essential. Having solid internal controls in place before issuing p-cards is essential. At a minimum the following safeguards should be in place before authorizing p-card use:

- Users are fully trained
- Ensure that p-cards are only issued in the name of specific individuals who are covered by a fidelity or blanket dishonesty bond
- Establish that violation of policy should result in appropriate disciplinary action
- Complete documentation on policies and procedures should be made available to all appropriate personnel.

For purposes of review by your auditor, p-card transactions should be treated with greater attention than normal, voucher-based transactions to ensure that requirements for proper documentation and supervisory review are met. In addition to the normal requirements for receipts and invoices to document a transaction, it will now be incumbent upon the CFO to provide reconciliation of card activity along with the payments to the financial institution.

Best Practices

While the rule does not require it, the Division recommends that the necessary changes to financial accounting systems be made to generate the bill lists for governing body approval. This is important as **once a p-card is used for a purchase the payment to liquidate the obligation will be made to the issuer of the p-card, not the vendor.** Governing bodies may still want to see which vendors are doing business with the contracting unit.

The Local Finance Board directed that after one year a report be prepared outlining the impact that p-card use has had on local unit procurement practices. To produce this report to the Local Finance Board, the Division will require reporting on the use of the p-cards by the local units. Details on the report will be made available at a later date. At a minimum the local unit should track the number and dollar amount of p-card transactions, number of cards issued, and the savings or efficiencies associated with their use.

Conclusion

P-cards and EFT are not for all local units. They require a higher level of oversight and internal control than routine purchases. However, for those local units that choose to use them, there may be significant benefits whether a single card is issued to the purchasing agent or CFO, or a series of cards are issued to managers or appropriate staff. In determining if a program is right for a local unit, officials should be sure that they:

- Understand the purposes for p-card use by reviewing the rules of the program

- Remember that contracting laws and rules apply to all p-card transactions
- Carefully establish internal controls and supervisory roles
- Carefully review bank or vendor offerings and costs for p-card programs.

If you have any questions on information in this Notice, contact the Bureau of Local Management at (609) 984-7842.



Matthew U. Watkins, Director
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Distribution: Municipal Clerks and Clerks to Board of Chosen Freeholders via GovConnect. Municipal Clerk and Clerk of the Board to distribute to their purchasing official.
Municipal Chief Financial Officers via GovConnect.
Mail to Executive Director of local authorities and President of Fire Districts.

Disbursements without Vendor Certification
N.J.A.C. 5:309A.1 et seq.

5:30-9A.1 Purpose

These rules set forth standards for contracting units to follow when using procurement cards and electronic funds transfers for the acquisition of goods and services. These rules expressly permit the use of procurement cards and electronic funds transfers in any of the circumstances enumerated at N.J.S.A. 40A:5-16(c) and, therefore, permit payments to procurement card issuers, notwithstanding the provisions of N.J.S.A. 40A:5-16(a). These rules are intended to ensure that local units understand the risks associated with the use of procurement cards and electronic funds transfers in the acquisition of goods and services and implement sound fiscal and control practices governing such use. These rules do not permit the use of financial institution credit cards or debit cards by contracting units, nor do they alter or modify the requirements of N.J.S.A. 40A:5-16(b), or N.J.S.A. 40A:5-17 regarding approval or payment of funds to the procurement card issuer.

5:30-9A.2 Definitions

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise:

“Advance payment” means those transactions for which an obligation to pay a procurement card issuer arises out of the acquisition of goods and services permitted by N.J.S.A. 40A:5-16(c).

“Approval Officer” means the supervisory individual who oversees the activities of the Chief financial officer.

“Authorized procurement card user” means the individual employee of the contracting unit authorized by the chief administrative officer to make transactions using a procurement card and whose name physically appears on the procurement card.

“Chief administrative officer” means the appointed employee who oversees the day-to-day administrative affairs of the contracting unit including, but not limited to the following titles: business administrator, administrator, township

or city manager. In the absence of a chief administrative officer, the chief financial officer shall assume the administrative procedures set forth in these rules.”

“Chief financial officer” or “CFO” means the individual statutorily responsible for supervising the accounts and finances of a contracting unit, and shall include any certifying and approval officer appointed pursuant to N.J.S.A. 40A:5-17(a), or such individual in similar capacity legally appointed by the governing body of a contracting unit.

“Contract” means the written agreement entered into by a contracting unit and an authorized procurement card user for the purposes authorized in these rules.

“Contracting unit” means any county, municipality, board, commission, committee, authority or agency, and which has administrative jurisdiction over any district other than a school district, project, or facility, included or operating in whole or in part, within the territorial boundaries of any county or municipality which exercises functions which are appropriate for the exercise by one or more units of local government, and which has statutory power to make purchases and enter into contracts awarded by a contracting agent for the provision or performance of goods or services.

“Disbursement” means any payment of moneys, including any transfer of funds, by any means, to the procurement card issuer, and for the purposes of these rules, shall not include the obligation to pay arising out of transactions consummated by the use of a procurement card.

“Electronic funds transfer” means any method of transferring moneys permitted by this rule that does not involve the physical presentation of a paper check, including, but not limited to: wire transfers, e-checks, automated clearing house (ACH) transfers, and transactions initiated by phone or fax.

“Governing body” means the board, commission, council or other body having control of the finances of the contracting unit.

In those contracting units where a chief executive officer is authorized by law to participate in such control through powers of recommendation, approval or veto, the term includes such chief executive officer to the extent of such participation.

“Issuer” means the financial institution that has issued a procurement card, provides services, billings and statements in support of a procurement card or receives payments in satisfaction of obligations created from the use of a procurement card. For purposes of these rules, issuer includes intermediary transfer agents who participate in the process of implementing electronic funds transfers on behalf of the contracting unit.

“Local unit” means a municipality, county, or authority subject to the “Local Authorities Fiscal Control Law,” P.L. 1983, c. 313 (N.J.S.A. 40A:5A-1 et seq.).

“Payment documentation” means such documentation, including evidence of approvals and certifications, as is required by N.J.S.A. 40A:5-16(b), N.J.S.A. 40A:5-17 and these rules prior to the legal paying out of moneys.

“Permitted use” means such use of procurement cards or electronic funds transfers as are specifically permitted by action of the governing body and the chief financial officer, but in no case beyond the scope of use permitted by N.J.S.A. 40A:5-16(c) or these rules.

“Procurement card,” “P-card”, or “purchasing card” means an account or the physical card that represents an account governed by characteristics specific to a procurement card. These characteristics include limits of time, amount, access, and purchase category controlled by the contracting unit in accordance with an agreement with an issuer. While such cards may have the appearance of a credit card, such as Visa™, MasterCard®, American Express or Discover, such general-purpose cards are not procurement cards and are not permitted under these rules.

“Procurement card statement” is the detailed billing or portion thereof that lists transactions initiated via procurement card, which statement is sufficient for review and reconciliation and constitutes a part of the payment documentation.

“Reconciliation of activity” means the process used to determine that all transactions on the procurement card statement are accurate, authorized and allocable to encumbered appropriations.

“Supervisory review” means the process performed by an individual in a supervisory capacity to confirm the propriety and accuracy of procurement card use initiated by subordinates.

“Transaction” means any activity that may result in demand to the contracting unit by a procurement card issuer for payment, or representing any other change or adjustment to the procurement card account.

5:30-9A.3 Authorization to use procurement cards and electronic funds transfers for the acquisition of goods and services

(a) The governing body of a contracting unit may adopt policies that permit its specifically named employees to use procurement cards or electronic funds transfers for the acquisition of goods and services under the circumstances set forth in N.J.S.A. 40A:5-16(c). Such policies shall be in writing and shall be approved by resolution of the governing body. Such policies shall not exceed the limits and requirements expressed in the following conditions:

1. The conditions for advance payment under N.J.S.A. 40A:5-16(c)(1), covering circumstances when payment to vendors is required in advance of the delivery of certain goods or services that cannot be obtained from any other source at comparable prices, are as follows:

- i. An individual transaction shall not exceed 15 percent of the contracting unit’s bid threshold;

- ii. Advance payment is required by the vendor;
- iii. Comparable pricing is not otherwise obtainable for such goods or services to be available at the time and place required; and
- iv. The contracting agent has listed or otherwise approved such item for purchase from a particular vendor.

2. The conditions under N.J.S.A. 40A:5-16(c)(2), relating to circumstances when ordering, billing and payment transactions for goods or services are made through a computerized electronic transaction, are as follows:

- i. Transactions occurring under these circumstances shall not exceed 15 percent of the contracting unit's bid threshold;
- ii. When an order is placed from a computer to a computer, such as on the Internet or similar computer network;
- iii. The vendor requires immediate payment; and
- iv. The contracting unit's purchasing agent has approved such item for purchase from a particular vendor.

3. The conditions under N.J.S.A. 40A:5-16(c)(3), which permits local units to pay out moneys without requiring certification are as follows:

- i. An individual transaction shall not exceed 15 percent of the contracting unit's bid threshold, or shall be authorized pursuant to a contract awarded by the governing body; and
- ii. Certification is not readily obtainable by the contracting unit; but such exceptions shall not include reimbursement of employee expenses or payment for personal services.

4. The following circumstances are deemed appropriate for P-card or electronic funds transfer use:

- i. Transactions shall be limited to the transaction thresholds specified in (a) 1, 2 and 3 above;

ii. Items purchased must be tangible supplies, parts or materials necessary for ongoing operation and function of the contracting unit (for example, office supplies, sanitary supplies, auto supplies), or non-tangible items including e-z pass and utility payments, publications, memberships in organizations, conferences and training fees;

iii. Such items are purchased in transactions where vendor certification would not normally be readily available at the time of purchase;

iv. The cost of such purchases is comparable to costs available from other vendors where other vendors can provide the required goods and services in a timely manner; and

v. The contracting unit's purchasing agent has approved such item for purchase from a particular vendor;

(b) This section does not change bid thresholds or other limits in the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.).

(c) A procurement card number may be used in lieu of a credit card number required by a vendor.

5:30-9A.4 Conditions for use of procurement cards or electronic funds transfers; organization and access

(a) Contracting units shall meet the following requirements prior to implementing procurement card and electronic funds transfer programs:

- 1. The contracting unit adopt the appropriate administrative ordinance or resolution authorizing the specific purposes for use of procurement cards or electronic funds transfer consistent with the provisions of N.J.S.A. 40A:5-16(c) and limited by these rules. Examples of specific purposes may include and are not limited to acquisition of office supplies with individual value of less than \$50.00, membership dues, publication or subscriptions, auto parts and supplies with individual values of less than \$150.00, parts and repairs necessary for

the comfortable occupancy of municipal buildings not to exceed \$500.00.

2. The chief financial officer, in consultation with the governing body or its designee, where applicable, shall promulgate policies and procedures governing the use of procurement cards and cause a copy of said policies and procedures to be distributed to each individual whose duties may at any time include the use of a procurement card, supervisory review, or reconciliation of activity.

3. The Chief administrative officer, with the advice and consent of the Chief financial officer, will identify authorized procurement card users within the organizational structure that will benefit from the use of a procurement card and establish limits by amount, period (time), and category of usage permissible. The CFO shall identify an individual to conduct a supervisory review of procurement card activity of these assigned individuals. In the case of officers of the contracting unit, a peer may conduct the supervisory review.

(b) An authorized procurement card user is prohibited from using a P-card to conduct personal business or for any circumstances that are not authorized in N.J.S.A. 40A:5-16(c) or N.J.A.C. 5:30-9A.3.

5:30-9A.5 Procurement card limit and control requirements

(a) A procurement card differs substantially from a credit card issued by a financial institution because of the controls that may be exercised by the contracting unit. Before selection of an issuer (and in addition to consideration of fees and rebates, software and computer requirements, and accessibility to the vendor), the following limits and controls shall be available to and exercisable directly by the CFO or other management-level officers of the contracting unit:

1. The ability to control limits on-line and in real-time;
2. The ability to establish, change or delete limits on each card individually;

3. The ability to categorically restrict the use of individual cards;

4. The ability to establish a cumulative limit for a specific period;

5. The ability to review current activity on-line; and

6. The ability to receive sorted or sortable detailed reports of activity, by authorized care user, department or spending category.

5:30-9A.6 Electronic funds transfer authorization

Electronic funds transfers shall be authorized by the CFO.

5:30-9A.7 Policies and practices governing use of procurement cards; audit

(a) The contracting unit shall ensure that the use of procurement cards is governed by sound fiscal and management controls. All policies and procedures shall be enforced to ensure that the contracting unit shall establish procedures regarding the use of procurement cards as follows:

1. All authorized procurement card users, individuals responsible for supervisory review, individuals responsible for activity reconciliations, the purchasing agent, and the CFO are required to complete training on the policies and procedures governing the use of procurement cards;

2. Procurement cards shall be issued in the name of a specific individual. Said individual, upon completion of the requisite training, shall complete and sign a contract of understanding that includes financial responsibility for misuse of the procurement card. A card shall not be issued unless it can be shown that such issuance is necessary for the conduct of ongoing operations in the normal course of providing government services. Under no circumstance shall procurement cards be used to purchase personal property or services, including travel and dining expenses. Existing law, N.J.S.A. 40A:5-16.1, provides mechanisms for employees to receive travel and expense funds in advance. A procurement card is not to be issued

to an individual who is neither covered by a fidelity bond nor by a blanket honesty policy held by the contracting unit and shall be cancelled if a person to whom a procurement card is issued becomes ineligible for coverage under the fidelity bond or blanket honesty policy; and

3. Violations of policies governing the use of procurement cards or intermediary transfer agents shall result in appropriate remedial or disciplinary action without regard to the position held by the card user.

(b) The CFO is responsible for the identification, analysis and management of all risks associated with the use of procurement cards.

(c) The contracting unit shall publish and distribute within the organization all policies and procedures that govern all procurement card users, their supervisors, the purchasing agent, the accounts payable and accounting personnel responsible for reconciliation of procurement card statements and the disbursement of funds in satisfaction thereof. Said policies and procedures shall, at a minimum, describe the following:

1. Who may use a procurement card;
2. The documentation required to be submitted by authorized procurement card users to support transactions, including electronic funds transfers;
3. The training required before an individual is permitted to use a procurement card;
4. The types of transactions permitted (personal use is not permissible);
5. The initial limits and procedure for establishing or revising limits in the future;
6. Encumbrance of limits assigned or amounts to be transferred electronically;
7. The penalties and disciplinary action to be assessed for improper use of a procurement card;
8. Who is to conduct supervisory reviews;

9. Procedures for contesting items appearing on the procurement card statement;

10. Procedures for collecting restitution resulting from misuse;

11. Reconciliation of activity; and

12. Requirements for distribution of funds to the issuer.

(d) The CFO, with the assistance of the purchasing agent, shall assure that the following information is gathered and reviewed prior to any disbursement of funds to the issuer:

1. Evidence of each transaction, including a receipt or other acceptable documentation provided by the vendor of goods or services, and certified by the authorized procurement card user as having been received as described;
2. Evidence of supervisory review, certified by the reviewer that the purchase was appropriate and necessary;
3. A reconciliation of activity performed upon the transaction evidence, supervisory review and procurement card issuer statement; and
4. A distribution report indicating the complete allocation of funds to be paid against previously appropriated and encumbered items.

(e) In addition to the annual assessment of internal controls conducted by the registered municipal accountant, the CFO is responsible for monitoring and assessing the quality of internal control performance on a continuing basis to assure that all controls are actively pursued each cycle without exception.

5:30-9A.8 Eligible procurement card issuers; eligible providers of wire transfer services

Procurement card issuers and providers of wire transfer services are to be financial institutions chartered by Federal or state authority.