

EXTRACT FROM COMMITTEE

Audit Committee

11 December 2018

41. Money Laundering Policy

John Scott, Audit Manager

- a. presented the revised Anti-Money Laundering Policy for comment prior to referral to Executive for approval.
- b. advised that the Council's Money Laundering Policy aimed to ensure compliance with the law and manage risks appropriately around certain business transactions.
- c. explained that the policy had been updated to reflect slight changes in the regulations (2017)The Money Laundering Reporting Officer (MLRO) and deputies remained the same.
- d. advised that the limit on cash transactions, subject to approval, remained at £2,000. Amounts above this would be authorised by the MLRO (or deputy). Assistant Directors and managers authorised cash transactions up to £2,000. If there was a series of large cash payments below £2,000 these would be referred to MRLO.
- e. referred to Appendix A of the report and advised that additional guidance had been included to help support officers in managing transactions and understand the reporting process.

RESOLVED that the revised Money Laundering Policy be referred to Executive for approval.