

SUBJECT:	MONEY LAUNDERING POLICY
DIRECTORATE:	CHIEF EXECUTIVE AND TOWN CLERK
REPORT AUTHOR:	AUDIT MANAGER

1. Purpose of Report

1.1 To seek approval for the revised Anti-Money Laundering Policy.

2. Executive Summary

2.1 The Council's Money Laundering Policy aims to ensure compliance with the law and manage risks appropriately around certain business transactions. There is a need to update the policy to reflect new regulations and provide more guidance.

3. Background

3.1 The Council's Money Laundering Policy was put in place to meet the requirements of the Money Laundering regulations. Although Local Authorities are not legally obliged to apply Money Laundering Regulations, the Council is bound by the provisions of the Proceeds of Crime Act 2002 and the Terrorism Act 2000 (as amended by the Anti-Terrorism and Security Act 2001 and the Terrorism Act 2006 and the Counter-Terrorism Act 2008). It is good practice to comply with the main measures of the Regulations as part of corporate governance arrangements. As such this policy ensures compliance.

4. Policy/Strategy

4.1 The policy has been updated to reflect slight changes in the regulations (2017). The Money Laundering Reporting Officer (MLRO) and deputies remain the same.

4.2 The limit on cash transactions, subject to approval, remains at £2,000. Amounts above this will be authorised by the MLRO (or deputy). Assistant Directors and Managers authorise cash transactions up to £2,000. If there is a series of large cash payments below £2,000 these are referred to the MLRO.

4.3 Additional guidance has been included to help support officers in managing transactions and understanding the reporting process.

5. Strategic Priorities

5.1 There are no direct impacts on strategic priorities but an effective counter fraud framework, including the anti-money laundering policy can help support all priorities.

6. Organisational Impacts

6.1 Finance (including whole life costs where applicable)

There are no direct financial impacts.

6.2 Legal Implications including Procurement Rules

There are no direct legal or procurement impacts.

6.3 Equality, Diversity and Human Rights

An equality analysis has been completed for this policy and there are no issues/actions arising.

7. Risk Implications

7.1 There are no direct risk implications, other than those set out and mitigated within the policy

8. Recommendation

8.1 To consider and comment on the attached policy and recommend to Executive for approval.

Is this a key decision?

No

Do the exempt information categories apply?

No

Does Rule 15 of the Scrutiny Procedure Rules (call-in and urgency) apply?

No

How many appendices does the report contain?

One

List of Background Papers:

None

Lead Officer:

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