

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

1. Purpose of Report

1.1 To obtain comments on and approve the updated Anti-Money Laundering policy.

2. Executive Summary

2.1 The Council's Anti-Money Laundering policy was last updated in 2018 and the latest version provides some minor updates.

3. Background

3.1 Whilst local authorities aren't specifically covered by the money laundering regulations, it is good practice to adopt a suitable policy and ensure that the main requirements are adhered to, including reporting suspected cases of money laundering.

4. Changes to the policy

4.1 There are a few minor changes to the policy, which just provides some additional clarification for policy users and the policy also refers to the latest Money Laundering Regulations 2019 (MLR 2019).

4.2. The MLR 2019 changes include various new requirements including:

- an expanded definition of "tax advisers" that come within scope of the Regulations.
- additional requirements relating to Customer Due Diligence checks; and
- a new requirement to report discrepancies on the register at Companies House.

4.3. The policy also includes

- more detail on the types of activities that are regulated
- further guidance on customer due diligence checks
- further details on some of the new 2019 regulations
- further guidance on possible signs of Money Laundering

5. Organisational Impacts

5.1 Finance (including whole life costs where applicable)

There are no direct financial implications.

5.2 Legal Implications including Procurement Rules

There are no direct legal implications

6 Recommendation

6.1 That the Audit Committee review and approve the latest version of the policy.

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: John Scott, Audit Manager
Telephone (01522) 873321