

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

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