

Audit Committee

29 February 2016



Anti Money Laundering Policy

Report of Chief Internal Auditor and Corporate Fraud Manager

Purpose of the Report

1. To request the Audit Committee review and approve the revised Anti Money Laundering Policy. The updates to the policy ensure it is fit for purpose and reflect current legislation.

Background

2. This policy, which is supplemented by accompanying guidance notes for employees, forms part of the Council's approach to dealing with the risk of fraud and corruption as set out in its Counter Fraud & Corruption Strategy and Confidential Reporting Code (Whistle Blowing Policy).
3. The Counter Fraud & Corruption Strategy is part of the Council's Corporate Governance framework which ensures that the Council is well managed and does the right things, in the right way, for the right people, in a timely, inclusive, open, honest and accountable way.
4. The revised Anti Money Laundering Policy is attached as Appendix 2.
5. In order that all employees are aware of the policy and the response plan's content the intention is that the policy is communicated to all employees through 'Buzz Magazine' and other appropriate channels. Discussions have been held with the Internal Communications Manager with the formal communications to begin at the end of March following approval of the policy.

Key Points

6. This policy explains what money laundering is and the legal and regulative framework that is in place to govern it. It also specifies the processes the Council needs to put in place to ensure that it does all it can to prevent the Council and its employees being exposed to money laundering and to ensure that the Council complies with all legal and regulatory requirements.

7. The risks to the Council of contravening the legislation are relatively low and some requirements of the legal and regulatory requirements do not apply to public authorities. However, the Council cannot be immune from the risks surrounding money laundering and therefore it is appropriate that the Council embraces the underlying principles of the money laundering legislation by taking all reasonable steps to minimise the likelihood of money laundering including putting in place proper policies and procedures.
8. This policy sets out the procedures which must be followed to enable the Council to comply with its legal and implied obligations relating to money laundering.
9. The document includes methods of reporting suspicions or concerns and, subject to approval, will be published on the Council's intranet and internet.

Recommendation

10. The Audit Committee is asked to approve the revised Anti Money Laundering Policy attached at Appendix 2.

Contact:

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Appendix 1: Implications

Finance

No direct implications as a result of this report.

Staffing

None

Risk

None

Equality and Diversity/Public Sector Equality Duty

None

Accommodation

None

Crime and disorder

None.

Human rights

None

Consultation

All Corporate Directors have been consulted.

Procurement

None

Disability Discrimination Act

None

Legal Implications

The Council is required to comply with Money Laundering Regulations