
ANTI-MONEY LAUNDERING POLICY

Briefing Note by Executive Director Finance & regulatory

EMERGENCY POWERS – COVID-19

13 April 2020

1 DECISION(S) REQUIRED BY CHIEF EXECUTIVE

- 1.1 I recommend that approval is given for the Council's Anti Money Laundering Policy shown in Appendix 1, which has been prepared fully in accordance with the CIPFA Proceeds of Crime (Anti-Money Laundering) Practical Guidance for Public Service Organisations' (2005) and relevant legislation.**

2 BACKGROUND AND PURPOSE

- 2.1 CIPFA (Chartered Institute of Public Finance & Accountancy) produced guidance for public sector organisations in their publication 'Proceeds of Crime (Anti-Money Laundering) Practical Guidance for Public Service Organisations (2005)'. In this guidance, CIPFA recognises that the regulations related to 'relevant business' do not necessarily apply to public service organisations because their treasury management activities are largely service based. However, as the main money laundering offences and obligations apply in law to all organisations and persons in the UK, all public service organisations should "embrace the underlying principles behind the money laundering legislation".
- 2.2 The Anti-Money Laundering Policy was previously approved in April 2012; this is an update in line with changes in legislation and changes in the Council structure.
- 2.3 The Anti-Money Laundering Policy, as shown in **Appendix 1**, links into, and has a synergy with, the Council's Corporate Counter Fraud Strategy and its appendices:
- Counter Fraud Policy Statement
 - Corporate Counter Fraud Response Plan
 - Whistleblowing Policy

3 IMPLICATIONS

- 3.1 Financial**
- There are no further financial implications relating to this report. The implications, including financial, from the Council's approach to money laundering activity are explained in detail within Appendix 1.

3.2 Risk & Mitigations

The report is an important element of the overall risk management environment, containing detailed sections on risk management controls, but has no specific risk implications of its own.

3.3 Equalities

It is anticipated that there are no adverse impacts due to race, disability, gender, age, sexual orientation or religion/belief arising from the proposals in this briefing note.

4 CONSULTATION

- 4.1 The Monitoring Officer/Chief Legal Officer, Service Director HR & Communications and the Chief Officer Audit & Risk are being consulted on this report and their comments will be included in the final version.
- 4.2 The Convener, the Leader of the Administration and the Leader of the Opposition are being consulted and any questions will be responded to by relevant Officers and any comments received will be considered by the Chief Executive in arriving at her decision.

Author(s)

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APPROVED:

Chief Executive: Tracey Logan

Date: 12 May 2020

Having consulted -

Leader of the
Administration:

Cllr Shona Haslam

Date: 4 May 2020

Convener:

Cllr David Parker

Date: 4 May 2020

Leader of the
Opposition:

Cllr Stuart Bell

Date: 4 May 2020