

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Corporate Performance Panel		
DATE:	26 February 2024		
TITLE:	Anti Money Laundering Policy Review		
TYPE OF REPORT:	Policy Review		
PORTFOLIO(S):	Finance		
REPORT AUTHOR:	Jamie Hay, Senior Internal Auditor		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	Yes

REPORT SUMMARY/COVER PAGE

PURPOSE OF REPORT/SUMMARY:
To carry out a review of the Anti Money Laundering Policy which was formally approved in 21 April 2020.
KEY ISSUES:
<p>This is a policy review which is to replace the current Anti-Money Laundering Policy which was formally approved on 21st April 2020.</p> <p>To amend titles and officers with roles within the policy, and to further develop the policy to include more robust details and information regarding CDD (Customer Due Diligence) and KYC (Know Your Customer/Client) within an accompanying set of procedures to assist officers should the need arise to follow this process through providing a step-by-step guide.</p> <p>Legislative change has occurred since April 2020, and this has been captured in section 5.5 of this new policy.</p>
OPTIONS CONSIDERED:
the content of the report was updated in accordance with legislative changes and best practice.
RECOMMENDATIONS:
The Panel is invited to review the proposed changes to the Policy.
REASONS FOR RECOMMENDATIONS:
To ensure the Council's anti-money laundering policy and associated procedures remain up to date and fit for purpose including changes in legislation. This policy looks to provide a clear process for officers/members who wish to report suspicions of money laundering and to the same end helps to raise suspicions of serious crime to the relevant responsible officers and other organisations (the National Crime Agency – NCA). As well as to protect officers/members who may have a suspicion and may require assistance to prevent further offences and/or obtaining guidance to prevent themselves from inadvertently becoming 'involved' in money offences.