

RECOMMENDATION TO COUNCIL ON 21 MARCH 2024 FROM CABINET ON 5 MARCH 2024

CAB130 ANTI MONEY LAUNDERING POLICY

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Cabinet considered a report which set out that Regulated Authorities must have provisions in place relating to 'Money Laundering', as a Local Authority the council were not legally obliged to apply the provisions of the Money Laundering Regulations 2007. However, as a responsible public body, the Borough Council who doesn't undertake any such regulated activities should employ policies and procedures which reflect the essence of the UK's anti-terrorist financing, and anti-money laundering regimes. Such legislation had been considered by professional bodies, resulting in best practice guidance being issued that required local authorities to establish internal procedures to prevent the use of their services for money laundering.

The policy review was to replace the current Anti-Money Laundering Policy which was formally approved on 21st April 2020. It amended titles and officers with roles within the policy, and further developed 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. One legislative change had occurred since April 2020, and had been captured in section 5.5 of this new policy.

It was noted that the policy had been slightly amended following the Panel meeting and the updated copy had been distributed for consideration.

Cabinet discussed the suggestion in the Panel meeting that Councillors be involved in the process to which it was advised that officers had a legal requirement to immediately report incidences of money laundering akin to RIPA and the information was not for wider discussion. However information on numbers could be reported retrospectively.

RECOMMENDED: That the amended Anti Money Laundering Policy Review be put forward to Full Council for formal adoption.

Reason for Decision

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.

