



Buckinghamshire & Milton Keynes Fire Authority

MEETING	Overview and Audit Committee
DATE OF MEETING	18 July 2018
OFFICER	David Sutherland, Director of Finance and Assets
LEAD MEMBER	Councillor Peter McDonald
SUBJECT OF THE REPORT	Anti-Money Laundering Policy
EXECUTIVE SUMMARY	<p>The Anti-Money Laundering Policy has been updated to reflect the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 which came into force on 26 June 2017, repealing the Money Laundering Regulations 2007.</p> <p>This paper is being presented to the Committee as part of a triennial review.</p>
ACTION	Decision.
RECOMMENDATIONS	That the Anti-Money Laundering Policy be approved.
RISK MANAGEMENT	<p>In terms of risk, the risk of money laundering occurring within the Authority is low. This is because:</p> <ul style="list-style-type: none"> • the Authority does not receive large individual amounts as cash income • the Authority does not accept cash payments for the sale of land and property and deals through prospective purchasers' solicitors, who are obliged to have undertaken their own customer due diligence of their clients • the Authority does not carry out significant trading activity which would generate cash income • the majority of the Authority's income is received from other public service organisations or government bodies • any relevant services provided "by way of business" are primarily for customers who are UK public authorities
FINANCIAL IMPLICATIONS	No direct impact.
LEGAL IMPLICATIONS	The new regulations are more prescriptive than the 2007 regulations when it comes to carrying out

	<p>Customer Due Diligence (CDD) checks on corporate bodies, in which case CDD requires verification of: its company number or other registration and the address of its registered office and, if different, its principal place of business.</p> <p>The new regulations permit a lighter touch Simplified due diligence (SDD) taking into account a non-exclusive list of factors set out in the regulations. The revised procedure maintains SDD to local authority clients/customers only.</p>
CONSISTENCY WITH THE PRINCIPLES OF THE DUTY TO COLLABORATE	No direct impact.
HEALTH AND SAFETY	No direct impact.
EQUALITY AND DIVERSITY	No direct impact.
USE OF RESOURCES	<p>The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 require the Money Laundering Reporting Officer to take appropriate measures to ensure that all relevant employees are made aware of the law in this area and understand how to recognise and deal with potential instances of money laundering or terrorist financing.</p> <p>The Chief Finance Officer and Director of Finance & Assets will include the Anti-Money Laundering within the Authority's Counter-Fraud and Corruption framework. The Finance team will provide training and are responsible for raising awareness.</p>
PROVENANCE SECTION & BACKGROUND PAPERS	<p>Anti-Money Laundering Policy – Overview and Audit Committee, 23 September 2015:</p> <p>https://bucksfire.gov.uk/files/6914/4222/9193/ITEM_12_Anti-Money_Laundering_Policy_Annex.pdf</p>
APPENDICES	Annex A - Anti-Money Laundering Policy.
TIME REQUIRED	10 minutes.
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