

# Regulatory and Audit Committee

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<b>Title:</b>	<b>Anti-Money Laundering Policy</b>
<b>Date:</b>	11 July 2013
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## Summary

This Report provides an update to the Committee regarding administrative changes to the Council's Anti-Money Laundering Policy.

At its meeting on 27 June 2012 the Committee received a report on the revised Anti-Money Laundering Policy (attached as Appendix 1). It resolved that County Council be recommended to adopt the Policy; and that powers be delegated to the Head of Legal and Democratic Services to make any administrative changes to the Policy.

## Recommendation

**It is recommended that the Committee approve that the Anti-Money Laundering Policy and recommend to County Council that the Policy be adopted.**

**Supporting information to include the following if a decision is being requested:**

## Resource implications

In terms of risk, the risk of money laundering occurring within the Council is low. This is because:

- the Council does not receive large individual amounts as cash income;
- the Council 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 Council does not carry out significant trading activity which would generate cash income



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- the majority of the Council's income is received from other public service organisations or government bodies; and
- any relevant services provided "by way of business" are primarily for customers who are UK public authorities.

The 2007 Regulations require the MLRO 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.

The Internal Audit team will include Anti-Money Laundering provisions within the Council's Anti-Fraud and Corruption framework. Legal Services and Internal Audit will share training and awareness responsibilities.

### **Legal implications**

As set out in the Anti-Money Laundering Policy

### **Other implications/issues**

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