

## Audit and Governance Committee

**Date:** |

**Agenda No:**

<b>Title of Report:</b>	Anti Money Laundering Regulations & Guidance
<b>Context</b>	<p>Under the Proceeds of Crime Act 2002 (amended by the Criminal Finances Act 2017), Money Laundering Regulations 2017 and Terrorism Act 2000 the Council is required to establish internal procedures to prevent money laundering.</p> <p>Internal Audit and Strategic Finance have worked together to produce an Anti Money Laundering Policy to raise awareness within the organisation of the responsibilities of all employees as well as providing guidance on how concerns should be raised (see appendix A attached).</p> <p>The policy was updated to take account of the Criminal Finances Act 2017 and the Money Laundering Regulations 2017 and approved by Audit &amp; Governance Committee on 6<sup>th</sup> April 2018.</p>
<b>Purpose of Report:</b>	<p>To remind the Audit and Governance Committee of the Council's responsibility with regards to Money Laundering as well as inform the Committee on the procedures that have been put in place to meet legislative requirements.</p> <p>To report on any disclosures to the Council's Money Laundering Reporting Officer in the past 2 years.</p>
<b>Recommendations:</b>	<p>It is recommended that the Committee:</p> <ul style="list-style-type: none"> <li>➤ notes that there have been no disclosures to the Council's Money Laundering Reporting Officer in last 24 months.</li> <li>➤ Notes that the Anti Money Laundering Policy (attached) was reviewed but no changes were required to the policy approved in April 2018.</li> <li>➤ agrees that a report outlining any disclosures and any changes to the Policy is considered by the Audit and Governance Committee at least every two years.</li> </ul>
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<b>Key Risks</b>	<ul style="list-style-type: none"> <li>➤ Potential for criminal proceedings against individuals if they are aware of money laundering activity and fail to disclose.</li> <li>➤ Financial and reputational risk to Council if money laundering activities occur.</li> </ul>

