

Report of:	Meeting	Date	Item no.
Corporate Director Resources (Section 151 Officer)	Audit Committee	2 March 2021	8

REVIEW OF THE COUNCIL'S ANTI-MONEY LAUNDERING POLICY AND PROCEDURE

1. Purpose of report

1.1 Approval of the Council's Anti-Money Laundering Policy and Procedure.

2. Outcomes

2.1 The ability to demonstrate that the council has arrangements in place that are designed to promote and ensure probity and propriety in the conduct of its business.

3. Recommendation

3.1 Members are asked to approve the refreshed policy at Appendix 1.

4. Background

4.1 The Council's Anti-Money Laundering Policy and Procedure was first introduced in 2007 to comply with the new 'Money Laundering Regulations (MLR) 2007 Act', which came into effect in December 2007. In June 2017 the MLR were superseded by the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017. In 2019 further changes to the regulations came into force updating the UK's anti-money laundering regime to incorporate international standards set by the Financial Action Task Force (FATF) and to transpose the EU's 5th Money Laundering Directive.

5. Key Issues and proposals

- 5.1** The general aim of all the council's Anti-Money Laundering Policy and Procedure is to put in place a number of controls across the organisation to help prevent, detect and report suspected money laundering.
- 5.2** The Council's Policy and Procedure attached at Appendix 1 has now been updated to ensure it complies with the new legislation.
- 5.3** The draft policy can be viewed by using the following link. Tracked changes have been used to identify the minor changes to the council's policy which was last approved by the Audit Committee in November 2019.

<https://wyregovuk.sharepoint.com/sites/Governance/SitePages/Counter-fraud-and-corruption.aspx>

Financial and legal implications	
Finance	There are no specific financial implications arising from the adoption of this policy.
Legal	The Council's Anti-Money Laundering Policy and Procedure is one of the council's counter-fraud policies which assists in good governance and probity of council actions and decision-making.

Other risks / implications: checklist

If there are significant implications arising from this report on any issues marked with a ✓ below, the report author will have consulted with the appropriate specialist officers on those implications and addressed them in the body of the report. There are no significant implications arising directly from this report, for those issues marked with a x.

risks/implications	✓ / x
community safety	X
equality and diversity	X
sustainability	X
health and safety	X

risks/implications	✓ / x
asset management	X
climate change	X
ICT	X
Data protection	X

Processing Personal Data

In addition to considering data protection along with the other risks/ implications, the report author will need to decide if a 'privacy impact assessment (PIA)' is also required. If the decision(s) recommended in this report will result in the collection and processing of personal data for the first time (i.e. purchase of a new system, a new working arrangement with a third party) a PIA will need to have been completed

and signed off by Data Protection Officer before the decision is taken in compliance with the Data Protection Act 2018

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List of background papers:		
name of document	date	where available for inspection
None		

List of appendices

Appendix 1 – Anti-Money Laundering Policy and Procedure