

Audit Committee

24 March 2022



Title	Updates to the Money Laundering Policy
Purpose of the report	To make a recommendation Council
Report Author	Victoria Statham, Group Head of Corporate Governance
Ward(s) Affected	All Wards
Exempt	No
Exemption Reason	N/A
Corporate Priority	This item is not in the current list of Corporate Priorities but still requires a Committee/Council decision.
Recommendations	Committee is asked to: Recommend to Council the adoption of the revised Money Laundering Policy as set out in Appendix A.
Reason for Recommendation	Although fit for purpose the Money Laundering Policy has not been reviewed since 2016.

1. Summary of the report

- 1.1 On the 28 April 2016 the Council adopted the current Money Laundering Policy to reflect changes to legislation which had come into effect.
- 1.2 The Money Laundering Policy applies to all Councillors (and co-opted members) and all officers. The aim of the policy is to maintain high standards of conduct by preventing criminal activity through money laundering. The policy sets out the procedures that need to be followed.
- 1.3 The Money Laundering Policy has not been amended since April 2016. This has been reviewed to ensure that it reflects current good practice.

2. Key issues

- 2.1 The Money Laundering Policy forms part of the Council's constitution and therefore needs to be approved by the Council.
- 2.2 Attached at Appendix A is the recommended revised policy, with the suggested amendments highlighted. The procedures within the policy are still relevant and do not require amendment. The amendments made are to

ensure that there is reference to wider governance issues that link into this policy.

2.3 Who undertakes the role of the Money Laundering Reporting Officer (MLRO) has been amended to be the generic roles rather than named individuals.

2.4 No further amendments are suggested as the policy remains robust and fit for purpose.

3. Options analysis and proposal

3.1 Recommend the amendments to the Council for adoption to ensure that the policy is up to date. This is the recommendation.

3.2 The committee could propose further amendments to the policy, these would need to be inline with the Council's duties and responsibilities under the relevant legislation.

3.3 The committee could consider that the policy does not require amendment. If this option is progressed under delegations the named MLRO can be amended.

4. Financial implications

4.1 There are none.

5. Other considerations

5.1 There are none.

6. Equality and Diversity

6.1 There are none in relation to the revised policy.

7. Sustainability/Climate Change Implications

7.1 There are none

8. Timetable for implementation

8.1 If there is a recommendation from Audit Committee to Council to adopt the revised policy, this will be on the agenda for the 28 April 2022 meeting. Once Council makes their decision the revised policy will come into effect.

9. Contact

9.1 Victoria Statham, Group Head of Corporate Governance

Background papers: There are none.

Appendices:

Appendix A – revised Money Laundering Policy with amendments highlighted.