

**TONBRIDGE & MALLING BOROUGH COUNCIL**

**CABINET**

**02 February 2010**

**Report of the Director of Finance**

**Part 1- Public**

**Matters for Recommendation to Council**

**1 ANTI MONEY LAUNDERING POLICY UPDATE**

**Members are requested to endorse a draft update of the Council's Anti Money Laundering Policy and supporting Guidance Note together with a change of designated Money Laundering Returning Officer as recommended by the Policy Overview Committee on 19 January 2010 for adoption by Council. Members are advised the Policy is also being considered by the Audit Committee on 26 January, and any issues raised at that meeting will be reported verbally.**

**1.1 Anti Money Laundering Policy**

1.1.1 Updated documentation, necessary as a result of new Money Laundering Regulations and guidance received from CIPFA, was reported to the Policy Overview Committee on 19 January 2010. The Committee considered the report, endorsed the updated Anti Money Laundering Policy and Guidance Note together with the change of designated Money Laundering Reporting Officer and recommended their adoption by Cabinet and Council.

1.1.2 In addition, the same report is due to be considered by the Audit Committee on the evening of 26 January 2010. Any recommendations made at that meeting will be reported verbally to Cabinet.

**1.2 Legal Implications**

1.2.1 None

**1.3 Financial and Value for Money Considerations**

1.3.1 There are no additional resource implications.

**1.4 Risk Assessment**

1.4.1 It is considered that the updated Policy and associated Guidance Note now commended to Members will continue to minimise financial and reputational risk.

**1.5 Policy Considerations**

1.5.1 Crime & Disorder Reduction

**1.6 Recommendations**

1.6.1 Subject to any further issues being raised by the Audit Committee, Cabinet is recommended to endorse the updated Anti Money laundering Policy and Guidance Note together with the change in designated Money laundering Reporting Officer for adoption by Council.

Background papers:

contact: Brian Courtney John  
Pickup

Nil

Sharon Shelton  
Director of Finance