

# TONBRIDGE & MALLING BOROUGH COUNCIL

## AUDIT COMMITTEE

22 January 2018

### Report of the Director of Finance and Transformation

#### Part 1- Public

#### Delegated

### 1 ANTI-MONEY LAUNDERING POLICY

**Members are invited to consider an update of the Council's Anti-Money Laundering Policy and supporting guidance notes.**

#### 1.1 Introduction

1.1.1 The Council's current Anti-Money Laundering Policy and associated guidance was last updated in 2010 and circulated in 2011. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 were introduced in June 2017 and provide the opportunity to update the Council's Policy to bring it in line with the new requirements.

1.1.2 Public authorities are excluded in the Money Laundering Regulations 2007 from the definition of 'relevant persons' and the 'regulated sector' and, as a result, are not obliged to apply the main provisions of the Regulations. However, it is acknowledged that public authorities, as responsible public bodies, should employ policies and procedures which reflect the essence of the UK anti-terrorist financing and anti-money laundering legislation.

1.1.3 Consequently the Anti-Money Laundering Policy and associated documentation attached at **[Annex 1 and 2]** have been reviewed and updated as appropriate in light of the new requirements, together with a change in the designated Money Laundering Reporting Officer to the Financial Services Manager in anticipation of the planned retirement of the Exchequer Services Manager later this year.

1.1.4 The Policy, once approved, will be circulated to all staff with computer access using Netconsent and made available on the Council's Intranet and external website.

#### 1.2 Legal Implications

1.2.1 The Policy is not mandatory, but existence of the same is deemed good practice and refers to the relevant legislation where appropriate.

### **1.3 Financial and Value for Money Considerations**

1.3.1 There are no additional resource implications.

### **1.4 Risk Assessment**

1.4.1 A low level of awareness of the Anti-Money Laundering Policy can increase the risk that money laundering would go unnoticed.

### **1.5 Equality Impact Assessment**

1.5.1 The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on end users.

### **1.6 Policy Considerations**

1.6.1 Crime & Disorder Reduction

### **1.7 Recommendations**

1.7.1 Members are asked to **approve**, subject to any required amendments, the Anti-Money Laundering Policy and associated documentation attached at **[Annex 1 and 2]** and the change of designated Money Laundering Reporting Officer noted at paragraph 1.1.3.

Background papers:

contact: Paul Worden

Nil

Sharon Shelton  
Director of Finance and Transformation