

TONBRIDGE & MALLING BOROUGH COUNCIL

AUDIT COMMITTEE

21 January 2019

Report of the Director of Finance and Transformation

Part 1- Public

Delegated

1 ANNUAL REVIEW OF ANTI-MONEY LAUNDERING POLICY

This report informs Members of the outcome of the annual review of the Council's Anti-Money Laundering Policy and supporting guidance notes.

1.1 Introduction

- 1.1.1 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.
- 1.1.2 The Council's Anti-Money Laundering Policy and supporting guidance notes were last reviewed by the Committee in January 2018. This latest review found that no changes were required.
- 1.1.3 A copy of the Anti-Money Laundering Policy and supporting guidance notes is attached at **[Annex 1 and 2]** respectively.
- 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 is considered 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 may 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 review and, subject to any required amendments, **approve** the Anti-Money Laundering Policy and supporting guidance notes attached at **[Annex 1 and 2]** respectively.

Background papers:

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Nil

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