

24 OCTOBER 2019

REPORT OF THE HEAD OF AUDIT AND GOVERNANCE & MONITORING OFFICER

REVIEW OF ANTI-MONEY LAUNDERING POLICY

EXEMPT INFORMATION

None.

PURPOSE

To seek members approval to the refreshed anti-money laundering policy.

RECOMMENDATION

That the Committee approves the refreshed anti-money laundering policy.

EXECUTIVE SUMMARY

The Council is committed to high standards of corporate governance which includes having strong arrangements for counter fraud and corruption. The anti-money laundering policy forms part of the suite of counter fraud and corruption policies and is reviewed regularly to ensure it remains fit for purpose and is compliant with current legislation and best practice.

The policy was last reviewed in July 2018.

The refreshed policy, including track changes is detailed at **Appendix 1**. Key changes include staffing updates, the appointment of a new Money Laundering Reporting Officer (MLRO), change in policy review frequency (from annually to 3 yearly), an addition to Appendix 2 of the policy to record the MLRO's actions as a result of a potential money laundering report and inclusion of a community impact assessment.

Following members' approval of this policy, it will be re-launched on the Council's intranet and training disseminated to those staff deemed of higher risk of exposure to potential money laundering transactions / activity (i.e. relevant finance, revenues and housing officers).

RESOURCE IMPLICATIONS

There are no resource implications associated with this report.

LEGAL/RISK IMPLICATIONS BACKGROUND

This policy refresh includes a review of current related legislation affecting the policy and none were arising. Having strong anti-money laundering arrangements mitigates the Council's fraud risk.

EQUALITIES IMPLICATIONS

There are no equalities implications associated with this report.

SUSTAINABILITY IMPLICATIONS

There are no sustainability implications associated with this report.

BACKGROUND INFORMATION

None.

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LIST OF BACKGROUND PAPERS

APPENDICES

Appendix 1 – Anti-Money Laundering Policy