

# South Northamptonshire Council

## Audit Committee

30 July 2020

### Revised Anti-Money Laundering Policy

#### Report of the Executive Director – Finance

This report is public

#### Purpose of report

To present for approval a revised Anti-Money Laundering Policy.

#### 1.0 Recommendations

The meeting is recommended:

- 1.1 To approve the revised Anti-Money Laundering Policy contained at Appendix 1.

#### 2.0 Introduction

- 2.1 The Council's current Anti-Money Laundering Policy is out-of-date. It has been overhauled and the revised Anti-Money Laundering Policy is attached for approval.

#### 3.0 Report Details

- 3.1 The purpose of this policy is to clearly state the duty and responsibilities of all SNC employees, members and volunteers working for or on behalf of Council in relation to anti-money laundering.
- 3.2 To ensure that the Council has robust, risk-based Anti-Money Laundering processes that are effectively and consistently followed.
- 3.3 To guard against the Council against becoming involved in money laundering, thereby ensuring the safeguarding of public money.

#### 4.0 Conclusion and Reasons for Recommendations

- 4.1 This policy has been developed in accordance with the principles established by relevant legislation and guidance. By having clear policy and procedures for dealing with anti-money laundering, an organisation demonstrates that it has a robust, risk-based process in place to deal with any money laundering risks that may be presented.

- 4.2 The current policy refers to out of date legislation and contacts. The revised policy aims to reverse that.

## **5.0 Alternative Options and Reasons for Rejection**

- 5.1 The following alternative options have been identified and rejected for the reasons as set out below.

Option 1: Not to approve the revised Anti-Money Laundering Policy. The current policy needs to be updated.

## **6.0 Implications**

### **Financial and Resource Implications**

- 6.1 There are no direct financial implications arising from this report.

Comments checked by:

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### **Legal Implications**

- 6.2 An Anti-Money Laundering Policy must comply with the requirements set down in law in England and Wales. For councils, the main statute is The Proceeds of Crime Act 2002, which creates the substantive money laundering offences and the reporting regime. This Policy ensures adequate compliance is in place to mitigate the risk of money laundering.

Comments checked by:

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## **8.0 Decision Information**

### **Wards Affected**

All wards are affected

### **Links to Corporate Plan and Policy Framework**

Links to all areas of Corporate Plan

### **Lead Councillor**

Councillor Peter Rawlinson – Portfolio Holder for Finance, Performance and Governance

## Document Information

Appendix No	Title
Appendix 1	Anti-Money Laundering Policy
Background Papers	
None	
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