

WAVERLEY BOROUGH COUNCIL

AUDIT COMMITTEE

28/03/2022

Title:

Anti Money Laundering Policy– 2022 Update

Portfolio Holder: Cllr Mark Merryweather, Portfolio Holder for Finance, Assets & Commercial Services

Head of Service: Peter Vickers, Head of Finance and Property

Key decision: No

Access: Public

1. Purpose and summary

- 1.1 The Anti Money Laundering Policy form part of the Council's governance toolkit supported primarily by the council Financial Regulations. It should be maintained and updated as and when required to adopt legislative changes and reflect best practice in the industry.
- 1.2 The policy was last updated and approved by full Council in 2019. Whilst it is still fit for purpose there is some redundant terminology throughout which requires replacing, this consist of replacing the now defunct Serious Organised Crime Agency SOCA with the current National Crime Agency (NCA).

2. Recommendation

The Audit Committee agree that the proposed amendments be approved and incorporated.

3. Reason for the recommendation

To adopt legislative changes, reflect best practice in the industry and support the Council's corporate objectives.

4. Relationship to the Corporate Strategy and Service Plan

- 4.1 The Policy forms part of the Council's governance framework.

5. Implications of decision

5.1 Resource (Finance, procurement, staffing, IT)

No direct financial implications arise from this report. Implementation of the update will be achieved using current resources.

Application of this policy helps safeguard council resources.

5.2 Risk management

5.3 Legal

The Terrorism Act 2000, Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 place the Council under a duty to take reasonable steps to minimise the risk of becoming involved in money laundering and to have in place safeguards and reporting arrangements for those purposes.

5.4 Equality, diversity and inclusion

There are no direct equality, diversity or inclusion implications in this report.

5.5 Climate emergency declaration

Not applicable

6. Consultation and engagement

6.1 Input sought from all council services

7. Other options considered

7.1 No other options considered

8. Governance journey

8.1 Audit to approve

Annexes:

Annexe 1 – Anti Money Laundering Update 2022 - Anti Money Laundering Policy 2022

Background Papers

There are / are no background papers, as defined by Section 100D(5) of the Local Government Act 1972).

CONTACT OFFICER:

Name: Patrick Tuite

Position: Procurement Officer

Telephone: 0148 3523149

Email: Patrick.tuite@waverley.gov.uk

Agreed and signed off by:

Legal Services: 25.02.22

Head of Finance: date

Strategic Director: date

Portfolio Holder: date