

Waverley Borough Council

Report to: Audit Committee

Date: 11th September 2023

Ward(s) affected: All

Report of Director: Transformation & Governance

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Audit Committee Chairman: Cllr Spence

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Report Status: Open

Anti Money Laundering Policy Update 2023

1. Executive Summary

- 1.1 Annual update and review of our Anti Money Laundering Policy. To adopt legislative changes and reflect best practice in the industry.

2. Recommendation to Audit Committee

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

3. Reason(s) for Recommendation:

- 3.1 To ensure Waverley policies are kept up to date and relevant to the environment in which it works, minimising risks to the Council and its funds.

4. Exemption from publication

- 4.1. n/a

5. Purpose of Report

- 5.1 The Anti Money Laundering Policy forms 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.

6. Strategic Priorities

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

7. Background

- 7.1 The Anti Money Laundering Policy was last updated and published in April 2022. The Anti Money Laundering Policy has been reviewed and one change is proposed in 7.3.

- 7.2 The objective of the update to the Anti Money Laundering Policy is to enhance the Council's governance arrangements to remain secure in relation to risk and statutory compliance.

7.3 The update recommended.

- a. Section 5.1, position change from Peter Vickers Executive Head of Service to Richard Bates Interim Executive Head of Service.
- b. Section 10.1, further links added for external bodies.

8. Consultations

- 8.1. Consulted with Finance & Assets Portfolio Holder.

9. Key Risks

- 9.1. Reviewing the Councils policies will support management and mitigation of financial risk.

10. Financial Implications

- 10.1. No direct financial implication arise from this report however the policy supports the protection of public money.

11. Legal Implications

- 11.1 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.

12. Human Resource Implications

- 12.1. There are no direct resource implications.

13. Equality and Diversity Implications

- 13.1 There are no direct equality, diversity or inclusion implications in this report. Equality impact assessments are carried out when necessary across the Council to ensure service delivery meets the requirements of the Public Sector Equality Duty under the Equality Act 2010

14. Climate Change/Sustainability Implications

- 14.1. n/a

15. Overview & Scrutiny or Executive Advisory Board comments

15.1. n/a

16. Suggested issues for overview and scrutiny

16.1. n/a

17. Summary of Options

17.1. None

18. Conclusion

18.1. The objective of the update to the Anti Money Laundering Policy is to enhance the Council's governance arrangements to remain secure in relation to risk and statutory compliance.

20. Background Papers

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

21. Appendices

21.1. Annexe 1 – V1.3 Draft Anti Money Laundering Policy 2023

21.2. Annexe 2 – V1.2 Current Anti Money Laundering Policy 2022

Please ensure the following service areas have signed off your report.
Please complete this box, and do not delete.

| Service | Sign off date |
|-------------------------|----------------------|
| Finance / S.151 Officer | 8/8/23 |
| Legal / Governance | 31/8/23 |
| HR | n/a |

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|----------------------------|-----|
| Equalities | n/a |
| Lead Councillor | |
| CMB | TBC |
| Executive Briefing/Liaison | |
| Committee Services | |