

## **ANTI-MONEY LAUNDERING POLICY UPDATE**

### **1. PURPOSE OF THE REPORT**

- 1.1 To consider changes to the Council's Anti-Money Laundering Policy.

### **2. REVIEW**

- 2.1 The existing Anti-Money Laundering Policy has been updated and the revised version included at Appendix 1. The only relevant change (other than the updating of legislation references) is the proposed increase to the capital limit where the Council will request evidence of a customer's identity in line with Due Diligence procedures.
- 2.2 The existing policy sets a limit of £2,000 whereby if a customer pays in excess of this amount the Council will comply with Due Diligence procedures and request evidence of identity from the customer. It is suggested that the local limit be increased to £4,000 before Due Diligence procedures apply.
- 2.3 The limit of £4,000 will be sufficient considering the course of ordinary business for the New Forest District Council.
- 2.4 A Procedure Note (Appendix 2) and Reporting Form (Appendix 3) will be made available to the relevant customer facing teams, once the updated policy has been approved.

### **3. FINANCIAL IMPLICATIONS**

- 3.1 None

### **4. CRIME AND DISORDER IMPLICATIONS**

- 4.1 There are no direct crime and disorder implications arising from this report, however these legislations do relate to potential criminal activity.

### **5. ENVIRONMENTAL IMPLICATIONS**

- 5.1 None

### **6. EQUALITY AND DIVERSITY IMPLICATIONS**

- 6.1 None

## **7. PORTFOLIO HOLDER'S COMMENTS**

- 7.1 It is important to review policies to ensure that they are relevant, up-to-date and enable the Council's business to be carried out efficiently and effectively. The proposals in this report deliver on these objectives.

## **8. RECOMMENDED:**

- a) That the Cabinet approves the new Anti-Money Laundering Policy, as attached to this report, to go live following approval on 7 March 2018; and
- b) That the current delegation under the Proceeds of Crime Act 2002, Terrorism Act 2000 and Money Laundering Regulations 2007 (as amended) to the Executive Head to be the officer nominated to receive disclosures about money laundering/terrorist financing activity within the Council be updated to delegate this power to the S151 Officer, to reflect the revised policy (and also the 2017 legislation).

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### **Background Papers:**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017