

**REPORT OF SERVICE DIRECTOR, FINANCE, PROCUREMENT AND
IMPROVEMENT****ANTI MONEY LAUNDERING POLICY AND PROCEDURES****Purpose of the Report**

1. This report sets out changes required to the Authority's Anti-Money Laundering Policy and Procedures.
2. Members' approval is sought, to bring the Authority up to date in complying with legal requirements and assisting in the fight against crime and terrorist activities.

Information and Advice

3. The Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007 place obligations on the Council and its employees to establish internal procedures to prevent the use of their services for money laundering.
4. The existing Money Laundering Policy has been revised. The key changes to the Policy are set out below.

Summary Changes

- Reduction in the acceptance of cash figure from £10,000 to £1,000. Following research by Internal Audit it was identified that cash receipts over £10,000 are very rare and that few cash payments are received over £1,000. The current £10,000 level therefore does not provide an effective internal control or counter fraud deterrent and a reduction in this level will strengthen the control and prevention arrangements.
- Other changes to the Policy and Procedures are mainly cosmetic with refreshed references to supporting Counter Fraud and Counter Corruption Policies and updates to contact details and reporting arrangements.

Other Options Considered

5. The option not to change the Anti-Money Laundering Policy and Procedures has been considered but this would result in control and detection weaknesses as set out in this report.

Reason/s for Recommendation/s

6. The Anti-Money Laundering policy and procedures set out the Authority's approach to helping to prevent crime and terrorist activities.

Statutory and Policy Implications

7. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required

RECOMMENDATION

- 1) Members approve the refreshed anti-money laundering policy and procedures.

Nigel Stevenson

Service Director (Finance, Procurement and Improvement)

For any enquiries about this report please contact:

Rob Disney

Head of Internal Audit

Constitutional Comments (GR 24/8/17)

8. Pursuant to the Nottinghamshire County Council's Constitution the Policy Committee has the delegated authority to approve the recommendation contained within this report.

Financial Comments (SES 17/08/17)

9. The financial implications are set out in the report.

Background Papers

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- Background information supplied by the Local Government Association.

Electoral Division(s) and Member(s) Affected

- All.