

| <b>Anti Money Laundering Policy</b> |   |
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| <b>Executive Summary</b>            | <p>The new Anti-Money Laundering Policy is attached to this report at Appendix 1.</p> <p>The above policy has been created as, although Local authorities are not directly covered by the requirements of the money laundering regulations, guidance from the Chartered Institute of Public Finance and Accountancy (CIPFA), indicates that public service organisations should comply with the spirit of the legislation and regulations and have appropriate and proportionate anti-money laundering safeguards and reporting arrangements.</p> |
| <b>Options considered</b>           | <p>The Policy has been drafted to meet the main UK legislation covering anti-money laundering and terrorist financing:</p> <ul style="list-style-type: none"> <li>• Proceeds of Crime Act 2002 (as amended by the Serious Organised Crime and Police Act 2005)</li> <li>• Terrorism Act 2000 (as amended by the Anti-Terrorism, Crime and Security Act 2001)</li> </ul>   |
| <b>Consultation(s)</b>              | No Consultation Required  |
| <b>Recommendations</b>              | That Members review the policy before recommending to Cabinet for approval.   |
| <b>Reasons for recommendations</b>  | The purpose of this policy is to make all councillors and staff aware of the legislative framework, their responsibilities regarding this framework, and the consequences of non-compliance.  |
| <b>Background papers</b>            | None  |

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|--------------------------|--|
| <b>Wards affected</b>    | All  |
| <b>Cabinet member(s)</b> | Cllr Lucy Shires   |
| <b>Contact Officer</b>   | Cara Jordan<br>Assistant Director – Finance Assets Legal<br>Cara.Jordan@north-norfolk.gov.uk |

| <b>Links to key documents:</b>        |  |
|---------------------------------------|--|
| Corporate Plan:                       | A strong, responsible, and accountable Council |
| Medium Term Financial Strategy (MTFS) | No Links                                       |

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| Council Policies & Strategies | This policy is to be read in conjunction with the council's Whistleblowing Policy and the Anti-Fraud and Anti-Corruption Policy. |
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| <b>Corporate Governance:</b>                       |                        |
|--|------------------------|
| Is this a key decision                             | No                     |
| Has the public interest test been applied          | The Item is not exempt |
| Details of any previous decision(s) on this matter | None                   |

## **1. Purpose of the report**

- 1.1. The policy specifies the processes the Council needs to put in place to ensure that it does all it can to prevent the Council and its employees being exposed to money laundering and so ensure that the Council complies with all legal and regulatory requirements.

## **2. Introduction & Background**

- 2.1. The policy contained at Appendix 1 outlines the Council's approach to preventing, identifying and investigating any allegations of money laundering highlighting relevant legislation and best practice where appropriate.
- 2.2. This policy, once recommended by GRAC and approved by Cabinet will be applicable to officers, members and those working directly with North Norfolk to achieve its objectives. This policy is updated every three years.

## **3. Proposals and Options**

- 3.1. The purpose of this policy is to make all councillors and staff aware of the legislative framework, their responsibilities regarding this framework, and the consequences of non-compliance.

## **4. Corporate Priorities**

- 4.1. A Strong, Responsible and Accountable Council – This policy ensures that North Norfolk District Council is ensuring strong governance is at the heart of all that we do.

## **5. Financial and Resource Implications**

- 5.1. There are no direct financial or resource implications of this policy.

## Comments from the S151 Officer:

*There are*

*No direct financial or resource implication arising directly from this policy. Compliance with the policy should minimize the risk of being exposed to any money laundering activities.*

## 6. Legal Implications

- 6.1. Although there are no direct legal implications of this policy, by adhering to it councillors or members of staff reduce the risk of being subjected to money laundering provisions or offences under the Proceeds of Crime Act.

## Comments from the Monitoring Officer

*The Monitoring Officer (or member of the Legal team on behalf of the MO) will complete this section. They will outline any legal advice provided.*

*The policy will aid compliance with the Money Laundering Regulations and will have particular relevance for some areas of the council, for example, where assets are sold and pre-sale anti money laundering checks are made. Compliance with the policy is likely to help prevent money laundering activity.*

## 7. Risks

- 7.1. Whilst the risk to the Council of contravening the legislation is low, it is extremely important that all employees are familiar with their legal responsibilities as criminal sanctions may be imposed for breaches of the legislation.

## 8. Net ZeroTarget

- 8.1. None as a direct consequence of this report.

## 9. Equality, Diversity & Inclusion

- 9.1. None as a direct consequence of this report.

## 10. Community Safety issues

- 10.1. None as a direct consequence of this report.

## 11. Conclusion and Recommendations

- 11.1. The purpose of this policy is to make Officers and Members aware of the legislative framework, their responsibilities regarding this framework, and the possible consequences of non-compliance.

11.2. Members are requested to review the policy before recommending to Cabinet for approval.