

Proposed Anti-Money Laundering Policy

Proposed changes to the Constitution (Financial Regulations and Procedures)

Section	Current wording	Proposed wording
<p>Financial Regulations § C10 – Preventing Fraud and Corruption</p>	<p>The Section 151 Officer is responsible for the development and maintenance of an anti-fraud and anti-corruption policy.</p>	<p>The Section 151 Officer is responsible for the development and maintenance of policies to combat fraud, corruption and other forms of financial crime, including money laundering.</p>
<p>Financial Procedures Preventing Fraud & Corruption – Key Controls § 3.47(a)</p>	<p>the authority has an effective anti-fraud and anti-corruption policy and maintains a culture that will not tolerate fraud or corruption</p>	<p>the authority has effective anti-fraud, anti-corruption and anti-money laundering policies and maintains a culture that will not tolerate fraud or corruption</p>
<p>§ 3.47 (b)</p>	<p>Insert new paragraph</p>	<p>All Members and staff are provided with appropriate guidance/training on their responsibilities</p>
<p>Responsibilities of the Section 151 Officer § 3.48</p>	<p>To develop and maintain an anti-fraud and anti-corruption policy.</p>	<p>To develop and maintain policies for combating fraud, corruption and other financial crime including money-laundering.</p>
<p>Responsibilities of Corporate Directors and Service Heads § 3.55</p>	<p>New paragraph</p>	<p>To ensure that members of staff receive appropriate guidance/training on their individual responsibilities regarding the identification and reporting of suspected financial irregularities.</p>

Section	Current wording	Proposed wording
<p>Treasury Management</p> <p>Responsibilities of the Section 151 Officer</p> <p>§ 3.116</p>	<p>New paragraph</p>	<p>To ensure that appropriate client identification procedures are followed in respect of any party with which the council is proposing to have dealings, in accordance with the Anti-Money Laundering Policy.</p>
<p>Income and Expenditure</p> <p>Key Controls</p> <p>§ 4.21 (d)</p>	<p>Insert new paragraph</p>	<p>To minimize the risk of exposure to money-laundering, no cash payment in excess of £1,000 is to accepted without referral to the councils Money Laundering Reporting Officer (currently the Internal Audit Manager)</p>