

7. Anti Money Laundering Policy

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Purpose of Report

This report updates the Anti Money Laundering Policy for South Somerset District Council.

Recommendation

To approve the Anti Money Laundering Policy.

Background

Legislation concerning money laundering (the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003) has broadened the definition of money laundering and increased the range of activities caught by the statutory framework. As a result, the obligations now impact on areas of local authority business and require local authorities to establish internal procedures to prevent the use of their services for money laundering.

The attached policy at pages 35-41 outlines the guidance and procedures to be followed whilst taking into account the assessment of the risk of money laundering in a local authority context. The policy has been reviewed and updated. The main changes required are to update personnel changes. All revisions are shown in ***bold italics***.

Financial Implications

There are no financial implications in approving this policy.

Background Papers: Anti Money Laundering Policy