

Audit Committee – 28th July 2011

## 8. Anti-Money Laundering Policy

*Strategic Director:* Mark Williams, Chief Executive  
*Assistant Director:* Donna Parham (Finance and Corporate Services)  
*Lead Officer:* Donna Parham, Assistant Director (Finance and Corporate Services)  
*Contact Details:* donna.parham@southsomerset.gov.uk or 01935 462225

### Purpose of the Report

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

### Recommendations

To approve the Anti Money-Laundering Policy.

### Background

Legislation concerning money laundering (the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007) broadened the definition of money laundering and increased the range of activities caught by the statutory framework. As a result, the obligations impacted on areas of local authority business and required local authorities to establish internal procedures to prevent the use of their services for money laundering.

The attached policy (pages 12-18) is updated to outline 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 only changes required are to update the policy to include aspects of the Terrorism Act 2000 and to recognise that breaches are required to be reported to the Serious Organised Crime Agency.

### Financial Implications

There are no financial implications in approving this policy.

**Background Papers:** *Anti-Money Laundering Policy*

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