



Committee report

Committee	AUDIT COMMITTEE
Date	16 MARCH 2020
Title	ANTI-MONEY LAUNDERING POLICY
Report of	CHIEF INTERNAL AUDITOR

EXECUTIVE SUMMARY

1. There have been a number of changes in anti-money laundering requirements in recent years, most importantly the Money Laundering Regulations 2007 have been replaced with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017. This legislation places greater emphasis on risk assessments in relation to understanding areas of potential exposure and enhanced internal controls.
2. The committee is asked to approve the Policy noting the key changes. The revised Policy will ensure that the Council has fit for purpose arrangements to prevent money laundering.

BACKGROUND

3. The Council's current Anti Money Laundering Policy was last reviewed in 2014 and is overdue review from 2017. The Council's current Policy no longer aligns with legislative expectations.

STRATEGIC CONTEXT

4. Sound governance arrangements, including up to date policies, are necessary to support all of the Council's strategic objectives, specific to anti money laundering arrangements these help to ensure a financially balanced and sustainable council.

CONSULTATION

5. Consultation has taken place with both the Director of Finance and Section 151 Officer and the Monitoring Officer; the revised Anti Money Laundering Policy has been reviewed and agreed by the Director of Finance and Section 151 Officer.

FINANCIAL / BUDGET IMPLICATIONS

6. There are no financial implications to the Council adopting the revised Anti Money Laundering Policy; the revised Policy has been consulted on with the Director of Finance.

LEGAL IMPLICATIONS

7. The Legal implications are incorporated within the body of the policy. There are no other immediate legal implications arising from this report. The policy has been consulted on with the Monitoring Officer.

EQUALITY AND DIVERSITY

8. There are no equality and diversity implications to the Council adopting the revised Anti-Money Laundering Policy.

RECOMMENDATION

9. The committee is asked to approve the revised Policy.

APPENDICIES

10. [Appendix 1](#) – Isle of Wight Council Anti Money Laundering Policy - March 2020 / Draft V0.1

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