



# Committee report

Committee	<b>AUDIT COMMITTEE</b>
Date	<b>20 MARCH 2023</b>
Title	<b>ANTI-MONEY LAUNDERING POLICY</b>
Report of	<b>CHIEF INTERNAL AUDITOR</b>

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## EXECUTIVE SUMMARY

1. On the 26 March 2021, amendments of the Money Laundering and Terrorist financing and Transfer of Funds (information on the payer) Regulations 2017 came into force. Amendments have been made to the Anti Money Laundering Policy, both to respond to these changes and to align the council's policy with those in place at Portsmouth and Southampton councils.
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.

## RECOMMENDATION

3. That the revised policy be approved.

## BACKGROUND

4. The Council's current Anti Money Laundering Policy was last approved by the committee in March 2020, with an identified lifetime of three years.

## CORPORATE PRIORITIES AND STRATEGIC CONTEXT

5. Internal Audit is a statutory function, responsible for providing independent assurance over all areas of the council.

### Responding to climate change and enhancing the biosphere

6. There are no direct impacts within this report that will affect this corporate priority.

### Economic Recovery and Reducing Poverty

7. There are no direct impacts within this report that will affect this corporate priority.

### Impact on Young People and Future Generations

8. There are no direct impacts within this report that will affect this corporate priority.

### Corporate Aims

9. Supports the Corporate Plan core value of being “fair and transparent”.

### CONSULTATION

10. Consultation takes place with the senior management team, both to inform the content of the annual Internal Audit programme of reviews and in year, to ensure that the work of Internal Audit is continuously aligned with the need of the council. Consultation also takes place with relevant managers for individual reviews, both to inform review scope and to confirm the accuracy of audit findings.

### FINANCIAL / BUDGET IMPLICATIONS

11. There are no direct financial implications, audits are carried out within the approved budget.

### LEGAL IMPLICATIONS

12. The council has an obligation under Regulation 5 of the Account and Audit Regulations 2015 to undertake an effective internal audit to evaluate the effectiveness of its risk management, control and governance processes, taking into account public sector internal auditing standards or guidance.

### EQUALITY AND DIVERSITY

13. The council as a public body is required to meet its statutory obligations under the Equality Act 2010 to have due regard to eliminate unlawful discrimination, promote equal opportunities between people from different groups and to foster good relations between people who share a protected characteristic and people who do not share it. It is considered that there are no direct equality and diversity implications of this report for any of the protected groups.

### RISK MANAGEMENT

14. Risks associated with issues identified through the work of Internal Audit are clearly identified in all audit reports, regularly presented in summary form to Audit Committee.

### APPENDICES ATTACHED

15. Appendix 1 – Anti-Money Laundering Policy

Contact Point: Elizabeth Goodwin, Chief Internal Auditor  
☎ 821000 e-mail [Elizabeth.Goodwin@portsmouthcc.gov.uk](mailto:Elizabeth.Goodwin@portsmouthcc.gov.uk)

CHRIS WARD  
*Director of Finance and Section 151 Officer*

COUNCILLOR ANDREW GARRATT  
*Chairman of the Audit Committee*