

Money Laundering Procedures and Guidance

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Due to increasing awareness of terrorism, drug trafficking, etc a new regime has been introduced to help protect society and to combat money laundering.

The Primary Legislation is mostly contained within the Proceeds of Crime Act 2002 and the Terrorism Act 2000.

Money Laundering is the process by which criminally obtained money of other assets (criminal property) are exchanged for 'clean' money or other assets with no obvious link to their criminal origins.

Procedure for Cash Payments

Single cash payments are acceptable up to the value of £1000

Single payments over £1000 cannot be accepted unless accompanied by adequate personal identification and will need to be authorised by an Officer from Financial Services.. Examples of acceptable identification are shown in appendix a.

Roles and Responsibilities

Officers and Members have a duty to ensure prevention of money laundering, naivety is not considered to be a valid defence for allowing laundering to take place.

Reporting of Suspicions

Suspicions in regard to money laundering should be reported to Internal Audit extension 01252 622122 (4688 or 4633)

Evidence

Evidence of transactions need to be kept for a minimum of 5 years, see appendix b for suggested reporting/verification form

Appendix A

Prevention of Money Laundering

Acceptable Forms of Personal Identification

- Birth Certificate
- Passport – Current and valid
- Driving Licence
- Marriage Certificate
- Divorce/Annulment Papers
- Life Assurance/Insurance Policies
- Medical Card
- Housing Association Tenancy Agreement
- Bank Statement – dated within the last six weeks
- Building Society Book showing transactions no older than 2 months
- Domestic Bills must be in the persons name and dated in the last quarter
- National Insurance Number Card
- Wage slip showing name and National Insurance Number
- Award letters from the Benefits Agency or Inland Revenue

The documents must be originals, no copies will be accepted. The documents will be copied and retained with a completed verification form.

Appendix B

Record and Verification form for Single Cash Payments £1,000+

Needs to be Authorised by a Finance Officer

Date of Transaction

Payees Name

Payment amount

Account Reference (if applicable)

Transaction Type (such as council tax,
planning application, etc)

Identification Type

Identification Number (such as passport number,
licence number, etc)

Receiving Officer (print name)

Officer Signature