



**AUDIT AND GOVERNANCE COMMITTEE:**  
**28 January 2020**

**CABINET**  
**9 June 2020**

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**Report of: Head of Finance, Procurement and Commercial Property**

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**SUBJECT: Anti-money Laundering Policy**

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Wards affected: Borough wide

## **1.0 PURPOSE OF THE REPORT**

1.1 To set out the results of a review of the Council's Anti-money Laundering Policy.

## **2.0 RECOMMENDATION TO AUDIT & GOVERNANCE COMMITTEE**

2.1 That the updated Anti-money Laundering Policy as set out in Appendix 1 to the report, be endorsed.

## **3.0 RECOMMENDATION TO CABINET**

3.1 That the updated Anti-Money Laundering Policy as set out in Appendix 1 to the report, be approved.

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## **4.0 BACKGROUND**

4.1 The Council's policy for Anti-money Laundering has been reviewed and updated to take into account the revised regulation "The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017" that came into force in June 2017. A further update to the regulations will come into force following the United Kingdom's exit from the European Union and will place further requirements on certain financial sectors. In general, the Council does not fall within any of these groups, however, the policy provides that officers comply with the aims and objectives of the legislation.

4.2 The aim of the Anti-money Laundering Policy is to set out the Council's position with regards to accepting large cash transactions and the procedure that will be followed should there be concerns regarding the legitimacy of funds.

- 4.3 The policy, once approved will be made available to all West Lancashire Borough Council staff.

## **5.0 SUSTAINABILITY IMPLICATIONS**

- 5.1 There are no significant sustainability impacts associated with this report and, in particular, no significant impact on crime and disorder.

## **6.0 FINANCIAL AND RESOURCE IMPLICATIONS**

- 6.1 There are no financial implications arising from this report. However, when a person knows or suspects that money laundering activity is taking place (or has taken place), or becomes concerned that their involvement in a matter may amount to a prohibited act under the legislation, they must report this as soon as practicable to the Money Laundering Responsible Officer (MLRO) or risk prosecution. Offences under the Proceeds of Crime Act and Money Laundering Regulations can attract penalties of unlimited fines and up to 14 years imprisonment.

## **7.0 RISK ASSESSMENT**

- 7.1 The risk implications in relation to the policy are included within the body of this report. Risks to the Council of contravening money laundering legislation remain relatively low and some aspects of the legal and regulatory requirements do not apply to public authorities. However, it is recognised that the Council is not completely immune from the risks surrounding money laundering.

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### **Background Documents**

There are no background documents (as defined in Section 100D(5) of the Local Government Act 1972) to this Report.

### **Equality Impact Assessment**

The decision does not have any direct impact on members of the public, employees, elected members and / or stakeholders. Therefore no Equality Impact Assessment is required.

### **Appendices**

1. Draft Anti-money Laundering Policy.