

Report to: Governance

Date of meeting: 22 January 2019

By: Chief Operating Officer

Title: Anti-Money Laundering Policy

Purpose: To provide details of, and seek approval to, the main changes to the above policy.

RECOMMENDATIONS

The Governance Committee is recommended to approve the Anti-Money Laundering Policy as set out at Appendix 1 to this report

1 Background

1.1 As part of a programme of work to strengthen the County Council's approach to anti-fraud and corruption, a review has recently been conducted of our Anti-Money Laundering Policy to ensure that it remains fit for purpose and consistent with best practice.

2 Supporting information

2.1 This work has now been completed, with the updated policy recently endorsed by the Audit Committee, prior to being presented to this Committee for final approval. The updated policy document is therefore attached to this report and set out below is a high level summary of the main changes.

2.2 The main changes are:

- Updated reference to relevant legislation
- Changes to money laundering officer and deputy
- Adoption of risk based approach, including a money laundering risk assessment
- The rationale for these changes is the need to ensure that the policy is fit for purpose and complies with current legislation and best practice.

3. Conclusion and reasons for recommendations

3.1 The Council continues to demonstrate a commitment to anti-fraud and corruption and the changes made to this document seek to strengthen its arrangements further, not through any fundamental shift in approach, but rather through building on and enhancing what we already have in place.

KEVIN FOSTER
Chief Operating Officer

Contact Officer: Simon White, Audit Manager Counter Fraud
Tel. No. 020 8541 9191
Email: simon.white@surreycc.gov.uk