

Audit and Governance Committee report



Report of Head of Finance

Report no 124/09

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Wards affected: all

To: AUDIT AND GOVERNANCE COMMITTEE

(VALE)

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Joint anti money laundering policy

Recommendations

That the Audit and Governance Committee recommends the Executive approves the anti money laundering policy subject to any material comments received as part of the consultation process.

Purpose of Report

1. The purpose of this report is to ask the committee to comment upon the adequacy of the council's proposed arrangements in relation to money laundering, as set out in the draft anti money laundering policy attached to this report but subject to amendment as a result of material comments from consultees. The committee is asked to recommend the Executive approves the policy. This policy has been developed jointly with South Oxfordshire District Council.

Strategic Objectives

2. The anti money laundering policy forms a key part of the council's governance arrangements.

Background

3. In March 2009, the committee considered an internal audit report on the council's anti-fraud and corruption arrangements including money laundering. The audit recommended that the council should review its existing money laundering policy and implement the revised arrangements following review.
4. Whilst the audit recommended that the Audit and Governance Committee should approve the anti money laundering policy, it has been agreed that the policy should be dealt with in the same way as the anti fraud and corruption and whistle blowing policies. Therefore the Executive should agree this policy. The Audit and Governance Committee will be responsible for the overview of this policy.
5. The policy is subject to consultation with staff and councillors until 5 March. Any material comments will be reported to the committee at its meeting.

Financial Implications

6. There are no financial implications arising directly from this policy. However, not having this policy could potentially lead to increased instances of money laundering going undetected, which would have financial implications for the council.

Legal Implications

7. There are no immediate legal implications arising directly from this policy.

Conclusion

8. An audit report in 2009 recommended that the council reviews its anti money laundering policy. The council has developed this policy with South Oxfordshire District Council. The committee is asked to recommend that the Executive approves the draft anti money laundering policy once it has commented upon the adequacy of the policy but subject to amendment as a result of any material comments that may be received from consultees.

Background papers

- None