

Audit and Corporate Governance Committee Report



AGENDA ITEM or REPORT NO 10

Report of Head of Finance

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To: AUDIT AND CORPORATE GOVERNANCE COMMITTEE (SOUTH)

To: AUDIT AND GOVERNANCE COMMITTEE (VALE)

DATE: 23 March 2010

DATE: 17 March 2010

Joint anti money laundering policy

Recommendations

That the Audit and Corporate Governance Committee recommends Cabinet 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 Cabinet approves the policy. This policy has been developed jointly with Vale of White Horse 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 develop an anti money laundering policy.

4. Whilst the audit recommended that the Audit and Corporate 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 Cabinet should agree this policy. The Audit and Corporate 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 develops an anti money laundering policy. The council has developed a policy with Vale of White Horse District Council. The committee is asked to recommend that Cabinet 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