

**To: Audit and Governance Committee**

**Date: 30<sup>th</sup> June 2009**

**Item No:**

**Title of Report:**

**Oxford City Council Money Laundering Policy and Procedure.**

### **Summary and Recommendations**

**Purpose of report:**

1. To report to Members the revised Money Laundering Policy and Procedure

**Key Decision:** No

**Board member:** Councillor Bob Price

**Scrutiny Responsibility:** Value & Performance

**Ward(s) affected:** None

**Report Approved by:** Lindsay Cane, Legal & Democratic Services

**Policy Framework:** Financial stability

**Recommendation(s):** Members are asked to note the report and endorse the Money Laundering Policy and Procedures.

### **Background**

1. Oxford City Council has had a Money Laundering Policy in place since 2006. The Policy has been revised by Legal and Democratic Services and now incorporates reporting procedures for all members of staff to follow. Whilst the risk of contravening the legislation is low, it is extremely important that all employees are familiar with their legal responsibilities. The revised Policy is to be placed on the intranet along side the confidential form; Report to Money Laundering Reporting Officer.
2. A program of training for staff is to be rolled out during July and August.

## **Recommendations**

3. Members are asked to endorse the Money Laundering Policy and Procedures.

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### **Background papers:**

Money Laundering Policy and Procedures  
Form to report suspected Money Laundering