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OXFORD CITY COUNCIL

To:	**Audit & Governance Committee**
Date:	**20 January 2025**
Report of:	**Head of Financial Services**
Title of Report:	**Anti-Money Laundering Policy Update**

Summary and Recommendations

Purpose of report:
To present the updated Anti-Money Laundering (AML) Policy for approval and to outline the key changes compared to the previous version, last reviewed in 2019.

Key decision No

Executive lead member: Councillor Ed Turner

Policy Framework: Corporate Plan Priority - All

Recommendation(s): That the policy be approved and adopted into Oxford City Council's policy framework.

Appendix 1 – Anti Money Laundering Policy and Procedures

Background

1. The AML Policy is a critical component of Oxford City Council's governance framework, ensuring compliance with legal and regulatory obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended). It supports the council's commitment to preventing and detecting money laundering activities and safeguarding public funds.

2. Since the last update in 2019, changes in legislation, operational practices, and strategic direction—such as the council's move to cashless transactions—necessitate a review to ensure the policy remains robust and up to date.

Key Changes

Scope of Applicability:

3. Enhanced clarity on the inclusion of contractors and agency staff, with compliance requirements embedded in tender documents and contractual agreements.

Cash Transactions:

4. Recognition of the council's transition to a cashless approach, with provisions for exceptional circumstances where cash payments may still arise.

5. Continued emphasis on professional scepticism for any cash transactions, particularly below the £5,000 reporting threshold.

Domestic Politically Exposed Persons (PEPs):

6. Inclusion of updated guidance on identifying and managing risks associated with domestic PEPs, aligning with regulatory best practices.

Policy Accessibility and Training:

7. Updated measures to ensure the policy is effectively communicated to all relevant staff, including mandatory training on recognising and reporting money laundering risks.

Conclusion and Recommendation

8. The updated AML Policy reflects the council's proactive stance in addressing money laundering risks and ensures compliance with current regulatory standards. Elected members are invited to approve the updated policy to safeguard the council's financial integrity and reputation.

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