

# **ANTI-MONEY LAUNDERING**

## **Policy and Guidance**

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## Document Control

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## Introduction

Money Laundering is the process by which criminally obtained money or other criminal property is exchanged for “clean” money or other assets with no obvious link to their criminal origins. The term is used for a number of offences involving the integration of “dirty money” (i.e. the proceeds of crime) into the mainstream economy. The aim is to legitimise the possession of such monies through circulation and this effectively leads to “clean” funds being received in exchange.

Although local authorities are not directly covered by the requirements of the Money Laundering Regulations 2007, guidance from the Chartered Institute of Public Finance and Accountancy (“CIPFA”) indicates that they should comply with the underlying spirit of the legislation and regulations.

The Greater Manchester Combined Authority (GMCA) is committed to establishing and maintaining effective arrangements to prevent and detect attempts to launder money through the GMCA. The GMCA requires all Members and employees to demonstrate the highest standards of honesty and integrity and this includes compliance with appropriate legislation. The GMCA is committed to working constructively with the Police and other relevant agencies in relation to combating money laundering and ensuring compliance with the legislation.

This policy should be read in conjunction with the GMCA’s Anti-Fraud and Corruption Policy. The GMCA will seek to ensure the corporate stance on money laundering is widely publicised and that employees and Members have access to the appropriate guidance. Failure to comply with the procedures set out in this document may constitute a disciplinary and/or criminal offence.

## Scope

This policy applies to GMCA, and as a consequence it applies to all its Members and employees, including temporary and agency staff. It contains specific sections to advise employees and Members of the process to be followed to enable the GMCA to comply with its legal obligations.

Our policy is to ensure all appropriate action is taken to prevent, wherever possible, the GMCA and its Members and employees from being exposed to money laundering and to comply with all legal and regulatory obligations, including the reporting of suspected or actual cases in line with disclosure requirements.

## What is Money Laundering?

The Proceeds of Crime Act 2002 (as amended by the Crime and Courts Act 2013 and Serious Crime Act 2015), Terrorism Act 2000 and the Money Laundering Regulations 2007 cover a range of activities and offences in relation to money laundering. The primary ones are listed below; further details are provided in **Appendix A: Offences Table**:

- Concealing, disguising, converting or transferring criminal property or removing it from the UK;
- Entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person;
- Acquiring, using or possessing criminal property;
- Failure to disclose knowledge or suspicion of another person(s) involvement in money laundering; and
- Tipping off or making a disclosure which is likely to prejudice an investigation being carried out by a law enforcing authority, knowing that such an investigation is in motion.

These offences cover a range of activities, which do not necessarily need to involve money or laundering, regarding the proceeds of crime. This means that potentially any employee or Member, irrespective of what sort of GMCA business they are undertaking, could commit an offence if they become aware of, or suspect the existence of criminal property, irrespective of the size of the benefit gained, and/or fail to report their concerns.

Where an employee/Member suspect money laundering and report, or are aware that someone else has, they must exercise caution in what is discussed with others as a further offence of “tipping off” may be committed if, knowing or suspecting a disclosure has been made, the employee/Member take any action which is likely to prejudice any investigation that may be conducted.

It is impossible to give a definitive list of ways in which to spot money laundering or how to decide whether to make a report. Facts which tend to suggest that something ‘odd’ is happening may be sufficient for a reasonable suspicion of money laundering to arise. Risk factors which may, either alone or cumulatively with other factors suggest the possibility of money laundering activity are provided at **Appendix B: Possible Signs of Money Laundering**.

Potentially any employee or Member could be caught by the money laundering provisions if they suspect money laundering and either become involved with it in some way and/or do nothing about it, then they may be liable to prosecution. Heavy penalties, including unlimited fines and up to 14 years imprisonment, can be handed down to those who are convicted of one the offences listed above.

## Requirements of the Money Laundering Legislation

The Money Laundering Regulations 2007 impose specific obligations on those carrying out what is defined as “relevant business”.

The term relevant business relates to the following activities carried out in the course of business; tax advice; accounting services; treasury management; investment or other financial services; credit institutions; audit services; legal services; estate agency; services involving the formation, operation or arrangement of a company or trust; dealing in goods wherever a transaction involves a cash payment equivalent to €15,000 (c£12,000) or more.

Some activities undertaken by the GMCA could be included within the scope of the money laundering regulations. Therefore to ensure compliance with the regulations and legislation, the GMCA and its activities are considered to undertake relevant business.

The obligations include the following requirements:

- Appoint a Money Laundering Reporting Officer (MLRO).
- Obtain sufficient knowledge to ascertain the true identity of customers in certain circumstances, by applying customer due diligence measures.
- Know the intended nature of business relationships and undertake ongoing monitoring of them (to identify unusual transactions).
- Implement a procedure for reporting suspicions on money laundering.
- Maintain record keeping procedures (e.g. for evidence of identity obtained, details of transactions undertaken, for at least 5 years afterwards).

The European Union 4<sup>th</sup> Money Laundering Directive requires a focus on risk assessments in relation to anti-money laundering; in particular the need to evidence that an organisation’s exposure to risk is considered as part of ongoing business. As such Senior Management should maintain engagement with Internal Audit as business operations change with regard to undertaking appropriate and proportionate assessments.

## The Money Laundering Reporting Officer

If an individual becomes aware that their involvement in a matter may amount to money laundering then they must report it to the Money Laundering Reporting Officer (MLRO) and not take any further action until they have received consent from the MLRO, who may have to be granted such consent by the National Crime Agency.

The GMCA has designated the GMCA Treasurer as the Money Laundering Reporting Officer (MLRO):

**Address:** GMCA Treasurer, 1<sup>st</sup> Floor, Churchgate House, 56 Oxford Street, Manchester, M1 6EU

**Telephone Number:** 0161 778 7004

**Email:** richard.paver@greatermanchester-ca.gov.uk

In the absence of the MLRO or in instances where it is suspected that the MLRO is involved in suspicious transactions, concerns should be raised with the Head of Audit and Risk Management.

**Address:** Head of Audit and Risk Management, 1<sup>st</sup> Floor, Churchgate House, 56 Oxford Street, Manchester, M1 6EU

**Telephone Number:** 0161 234 5273

**Email:** [t.powell@manchester.gov.uk](mailto:t.powell@manchester.gov.uk)

## Due Diligence Procedure

Where the GMCA is carrying out activities that may be classified as ‘relevant business’ under the legislation (see Requirements of the Money Laundering Legislation), extra care needs to be taken to check the identity of the customer – this is known as carrying out customer due diligence. This is covered in Section 7 of the Money Laundering Regulations 2007. Details of the process to be undertaken is provided in **Appendix C: Customer Due Diligence Procedure Flowchart**.

### When is it done?

The requirement for customer due diligence applies immediately for new customers and should be applied on a risk basis for existing customers. Ongoing customer due diligence must also be carried out during the life of a business relationship but should be proportionate to the risk of money laundering and terrorist funding, based on the officer’s knowledge of the customer and a regular scrutiny of the transactions involved.

Where there is a need to not interrupt the normal conduct of business and there is little risk of money laundering occurring, verification may be carried out during the establishment of the business relationship provided that the verification is completed as soon as practicable after the contact is first established

### What does it involve?

Due diligence essentially means identifying the customer and verifying their identity on the basis of documents, data or information obtained from reliable and independent source and depending upon the purpose and intended nature of the business relationship. Where you need to carry out customer due diligence then you must seek evidence of identity, see **Appendix D: Verification of Customer Identity**.

Where the customer is acting or appears to be acting for someone else, reasonable steps must also be taken to establish the identity of that other person.

Where there is a beneficial owner who is not the customer (i.e. an individual who holds more than 35% of the shares, voting rights or interest in a company, partnership or trust), adequate measures should be taken on a risk-sensitive basis to verify the beneficial owners identity. In the case of a legal person, trust or similar legal arrangement, this should include measures to understand the ownership and control structure of the person, trust or arrangement.

The legislation allows organisations to vary customer due diligence and monitoring according to the risk of money laundering which depends on the type of customer, business relationship, product or transaction. This recognises that not all customers present the same risk.

### **What is 'Enhanced Customer Due Diligence'?**

Enhanced customer due diligence must be carried out, for example, where:

- The customer has not been physically present for identification.
- The customer is a politically exposed person (ie an individual who at any time in the preceding year has held a prominent public function outside of the UK, and EU or international institution / body, their immediate family members or close associates).
- There is a beneficial owner who is not the customer (ie an individual who: holds more than 25% of the shares, voting rights or interest in a company, partnership or trust).

Enhanced customer due diligence could include any additional documentation, data or information that will confirm the customer's identity and / or the source of the funds to be used in the business relationship / transaction. If enhanced customer due diligence is required then the MLRO must be consulted prior to it being carried out.

### **Cash Payment Procedure**

Where cash in excess of £1000 is received from customers, employees should ask for, and inspect, identification (**Appendix D: Verification of Customer Identity**). This will help to identify and report any suspicious transactions.

Electronic or cheque payments to the GMCA are easily traceable through the banking system. As traceability is key and an individual walking in to pay a debt with cash is not necessarily traceable, it is best practice to insist on payment by cheque or electronically from a UK Clearing Bank.

### **Satisfactory Evidence of Identity**

The GMCA require identity checks based on an assessment of risk. For basic dealings with other public sector bodies only basic checks are required (e.g. signed, written instructions on the organisation in questions' headed paper at the outset of a particular matter). For third party loans and investment activity the GMCA requires appropriate due diligence to be undertaken.

### **Generally:**

- We know most of our customers and those through whom they are acting – there is no, or very little, doubt as to their identity;
- Any services that may be defined as regulated business activities are provided to customers who are UK local authority/public bodies; and
- We are subject to defined, robust public sector governance and financial management controls.

## Record Keeping Procedures

Each area of the GMCA conducting “relevant business” (see Requirements of the Money Laundering Legislation) must maintain records of every customer due diligence record, either hard copy or electronic, and details of all relevant transactions carried out for customers for at least five years. This is to meet the requirements of the Regulations and may be used as evidence in any subsequent investigation/inspection by the relevant supervising body.

Records must be capable of providing an audit trail during any investigation, for example distinguishing the customer and the relevant transaction and recording in what form any funds were received or paid. In practice, the business units of the GMCA will be routinely making records of work carried out for customers in the course of normal business and these should suffice in this regard.

## Reporting Procedures for Suspicions of Money Laundering

Where an employee or Member suspects money laundering activity they must disclose this as soon as practicable to the MLRO. The disclosure should be within “hours” of the information coming to your attention, not weeks or months later.

Disclosures should be made to the MLRO in line with the procedure outlined at **Appendix E: Suspicious Transactions Reporting Procedure**. The standard pro-forma report attached at **Appendix F** should be used for this purpose. The report must include as much detail as possible, for example:

- Full details of the people involved (including employee or Member, if relevant);
- Full details of the nature of their involvement;
- The types of money laundering activity involved (see Appendix B, Offences Table);
- The dates of such activities, including whether the transactions have happened, are ongoing or are imminent;
- Where they took place;
- How they were undertaken;
- The (likely) amount of money/assets involved;
- Exactly why there are suspicions; the NCA will require full reasons;
- Any other relevant available information to enable the MLRO to make a sound judgment as to whether there are reasonable grounds for knowledge or suspicion of money laundering and to enable them to prepare their report to the NCA, where appropriate.

If an employee or Member becomes concerned that their own involvement in a transaction would amount to an offence under sections 327 – 329 of the Act (**see Appendix A**), then the report must include all relevant details. Consent will be required from the NCA, via the MLRO, for the individual to take any further part in the transaction. This is the case even if the customer gives instructions for the matter to proceed before such consent is given. Employees and Members should therefore make it clear in the report if such consent

is required and clarify whether there are any deadlines for giving such consent e.g. a completion date or court deadline.

Once the matter has been reported to the MLRO then any subsequent directions provided must be followed. Further enquiries into the matter should not be made by the employee or Member; any necessary investigation will be undertaken by the NCA.

Reference of any reports being made to the MLRO should not be recorded on client files – should the client exercise their right to see their records, then such a note/reference will tip them off to the report having been made and may render the employee or Member liable to prosecution. The MLRO must keep the appropriate records in a confidential manner.

## Consideration of Disclosure

The MLRO must note on the face of the disclosure report the date it was received, acknowledge receipt of the document and advise the employee or Member submitting the report of the timescale for a response.

The MLRO will consider the report and any other relevant internal information available, for example:

- reviewing other transaction patterns and volumes;
- the length of any business relationship involved;
- the number of any one-off transactions and linked one-off transactions; and
- any identification evidence held.

The MLRO will undertake other reasonable enquiries considered appropriate in order to ensure that all available information is taken into account in deciding whether a report to the NCA is required. The MLRO may also need to discuss the disclosure report with employee or Member who submitted the report.

Once the MLRO has evaluated the disclosure report and any other relevant information, she must make a timely determination as to whether:

- there is actual or suspected money laundering taking place; or
- there are reasonable grounds to know or suspect that is the case and;
- whether they need to seek consent from the NCA for a particular transaction to proceed.

Where the MLRO does decide then they must disclose the matter as soon as practicable to the NCA on their standard report form and in the prescribed manner, unless they have a reasonable excuse for non-disclosure to the NCA (for example, you wish to claim legal professional privilege for not disclosing the information). Up to date forms can be downloaded from the NCA website at [www.nationalcrimeagency.gov.uk](http://www.nationalcrimeagency.gov.uk).

Where the MLRO considers no money laundering is taking place or suspects money laundering but has a reasonable excuse for non-disclosure, then she must note the report accordingly and can then immediately give their consent for any ongoing or imminent transactions to proceed. However, it's better to disclose than not.

In cases where legal professional privilege may apply, the MLRO must liaise with the GMCA Monitoring Officer to decide whether there is a reasonable excuse for not reporting the matter to the NCA.

Where consent is required from the NCA for a transaction(s) to proceed, then the transaction(s) in question must not be undertaken, completed or proceed until the NCA has specifically given consent, or there is deemed consent through the expiration of the relevant time limits without objection from the NCA.

Where the MLRO concludes that there are no reasonable grounds to suspect money laundering then the MLRO shall mark the report accordingly and give her consent for any ongoing or imminent transaction(s) to proceed.

All disclosure reports referred to the MLRO and reports made by them to the NCA must be retained by the MLRO in a confidential file kept for that purpose, for a minimum of five years.

The MLRO may commit a criminal offence under section 331 of the Act if she knows or suspects (or has reasonable grounds to do so) through a disclosure being made, that another person is engaged in money laundering and does not disclose this as soon as practicable to the NCA.

## Training

Employees considered likely to be exposed to suspicious situations, will be made aware of these by their senior officer and provided with appropriate training.

Additionally, all employees and Members will be familiarised with the legal and regulatory requirements relating to money laundering and how they affect both the GMCA and themselves.

Notwithstanding the paragraphs above, it is the duty of employees and Members to report all suspicious transactions whether they have received their training or not.

## Appendix A: Proceeds of Crime Act – Offences Table

Section Ref.	Type of Offence	Definition
S327	<b>Money Laundering Offence:</b> Concealing Criminal Property	<p>A person commits an offence if they conceal, disguise, convert or transfer criminal property or if they remove criminal property from England, Wales, Scotland or Northern Ireland.</p> <p>This is punishable by a maximum term of imprisonment of 14 years at the Crown Court and an unlimited fine.</p> <p>At the Magistrates Court it is 6 months and £5,000 fine.</p>
S328	<b>Money Laundering Offence:</b> Arrangements	<p>This offence requires a person to become actively involved in some arrangement which helps someone else to get, keep, use or control the proceeds of a crime.</p> <p>The punishment is as for S327.</p>
S329	<b>Money Laundering Offence:</b> Acquisition, Use and Possession	<p>This offence is committed by anyone that has criminal proceeds in their possession provided they know or suspect that it represents the proceeds of a crime unless they paid ‘adequate consideration’ for it.</p> <p>Someone who pays less than the open market value is therefore guilty of the offence but someone who pays the full retail price, despite knowing or suspecting they are stolen goods is not guilty.</p> <p>The punishment is as for S327.</p>
S330	<b>Failure to Disclose Offence:</b> Regulated Sector	<p>This offence is committed by an employee of a business in the regulated sector who has knowledge or suspicion of another persons involvement in money laundering and does not make a report through the appropriate channels. Negligence is not a defence as the employee will be tried upon what they should have known given their experience, knowledge and training.</p> <p>This is punishable by a maximum term of imprisonment of 5 years and/or a fine.</p>

S331	<b>Failure to Disclose Offence:</b> Nominated Officers in the Regulated Sector	<p>This offence is committed by a nominated officer (MLRO) of a business in the regulated sector who has knowledge or suspicion of another persons involvement in money laundering and does not make a report through the appropriate channels without an acceptable excuse under the legislation. Negligence is not a defence as the nominated officer will be tried upon what they should have known given their experience, knowledge and training.</p> <p>This is punishable by a maximum term of imprisonment of 5 years and/or a fine.</p>
S332	<b>Failure to Disclose Offence:</b> Other Nominated Officers	<p>This offence is committed by a nominated officer (MLRO) of a business outside of the regulated sector who has knowledge or suspicion of another persons involvement in money laundering and does not make a report through the appropriate channels without an acceptable excuse under the legislation. The officer will be tried on what they knew or suspected not on what they might have been expected to know or suspect.</p> <p>This is punishable by a maximum term of imprisonment of 5 years and/or a fine.</p>
S333	<b>Tipping Off Offence</b>	<p>This offence is committed if an officer or Member makes a disclosure which is likely to prejudice an investigation being carried out by a law enforcing authority, knowing that such an investigation is in motion.</p> <p>This is punishable by a maximum term of imprisonment of 5 years and/or a fine.</p>

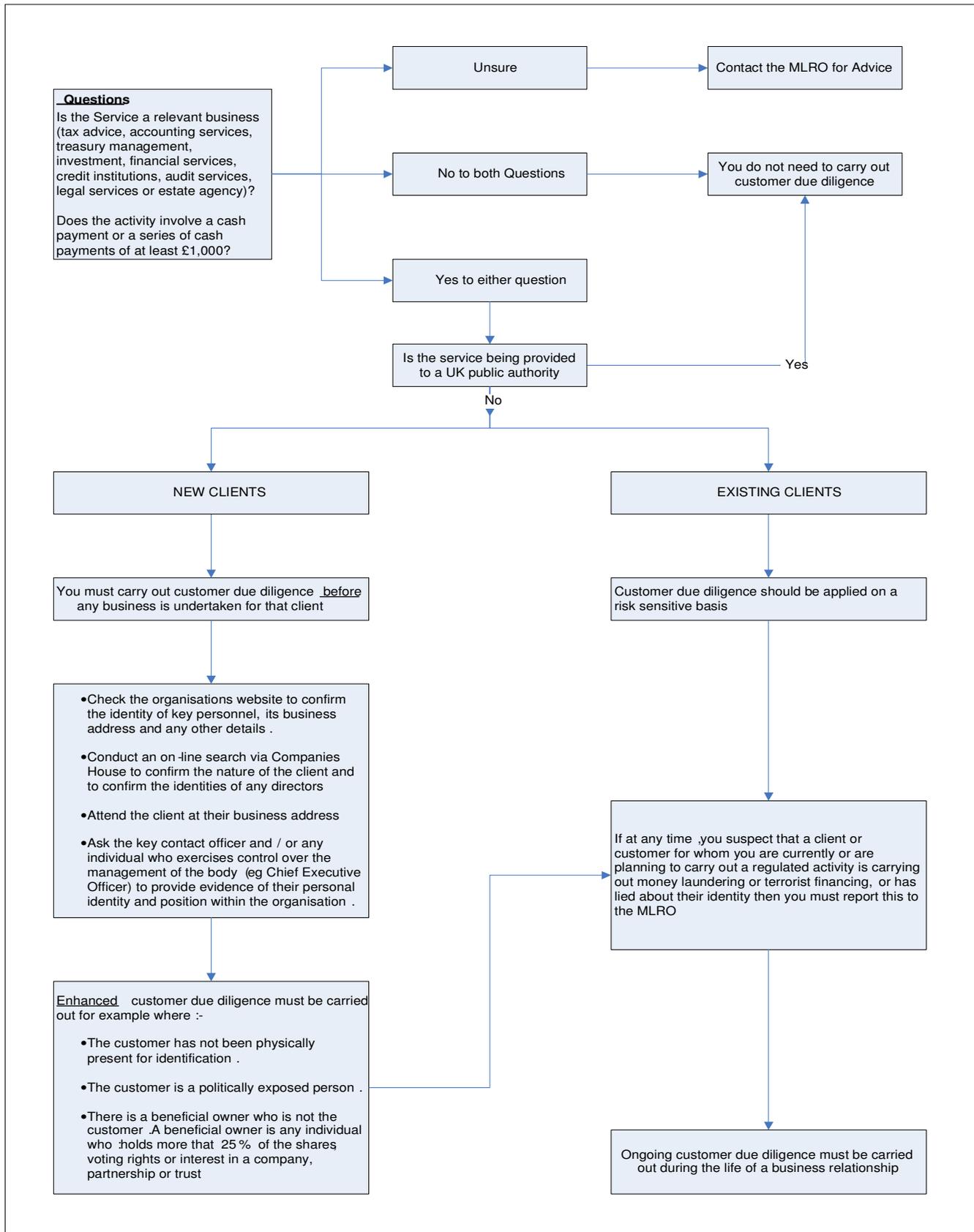
## Appendix B: Possible Signs of Money Laundering

Types of risk factors which *may*, either alone or along with other factors suggest the possibility of money laundering activity:

### General

- A new customer with no previous 'history' with the GMCA;
- A secretive customer: for example, one who refuses to provide requested information without a reasonable explanation;
- Concerns about the honesty, integrity, identity of a customer;
- Illogical third party transactions: for example, unnecessary routing or receipt of funds from third parties or through third party accounts;
- Involvement of an unconnected third party without logical reason or explanation;
- Payment of a substantial sum in cash (but it's reasonable to be suspicious of any cash payments particularly those over £1,000);
- Overpayments by a customer;
- Absence of an obvious legitimate source of the funds;
- Movement of funds to/from overseas, particularly to and from a higher risk country;
- Where, without reasonable explanation, the size, nature and frequency of transactions or instructions is out of line with normal expectations;
- A transaction without obvious legitimate purpose or which appears uneconomic, inefficient or irrational;
- Cancellation or reversal of an earlier transaction;
- Requests for release of customer account details other than in the normal course of business;
- Poor business records or internal accounting controls;
- A previous transaction for the same customer which has been, or should have been, reported to the MLRO.
- Property Matters
- Unusual property investment transactions with no apparent investment purpose;
- Instructions to receive and pay out money where there is no linked substantive property transaction involved (surrogate banking);
- Regarding property transactions, funds received for deposits or prior to completion from an unexpected source or where instructions are given for settlement funds to be paid to an unexpected destination.

# Appendix C: Customer Due Diligence Procedure Flowchart



## Appendix D: Verification of Customer Identity Checklist

Name: \_\_\_\_\_

NB: If you are receiving funds in relation to any transaction **above £1,000 cash**, the identity of the customer must be checked.

All suspicions, regardless of amount, should be reported to the MLRO via the Money Laundering Reporting Form.

### A. Evidence not obtained – reasons:

1. Identity previously identified in: Month \_\_\_\_\_ Year \_\_\_\_\_
2. Other – state reason fully \_\_\_\_\_  
\_\_\_\_\_

### B. Evidence obtained to verify name and address:

#### Acceptable on their own:

- Full national passport.
- Full national driving licence with photo.
- Pension book.
- Armed Forces ID Card.
- Signed ID card of employer known to you.

#### Acceptable with two of next group below:

- Young person NI card (under 18 only).
- Pensioner's travel pass.
- Building Society passbook.
- Credit Reference agency search.
- National ID Card.
- Copy Company Certificate of Incorporation if a limited.

- Company and 2 Directors personal identify as above.

**\*NOT acceptable on their own:**

- Gas, electricity, telephone bill.
- Mortgage statement.
- Council tax demand.
- Bank/Building Society/credit card statement.
- Young persons medical card (under 18 only).
- Home visit to applicants address.
- Check of telephone directory.
- Check electoral roll.

*\*Suitable for proof of address only*

NB BEST PRACTICE is to have one of Group (a) plus two of Group (c)

**C. Evidence obtained for unquoted company or partnership:**

- Certificate of Incorporation or equivalent.
- Certificate of Trade or equivalent.
- Latest report and audited accounts.
- Principal shareholder/partner (*personal ID*).
- Principal Director (*personal ID*).
- Screenshot of the customers' website to confirm their business address.
- Screenshot of Companies House website detailing the nature and business of the customer and confirming the identities of directors.
- A written instruction on the organisation in question's headed paper.

**D.** If evidence not obtained for the reasons in A, do you have any suspicions regarding identity? \_\_\_\_\_

\_\_\_\_\_

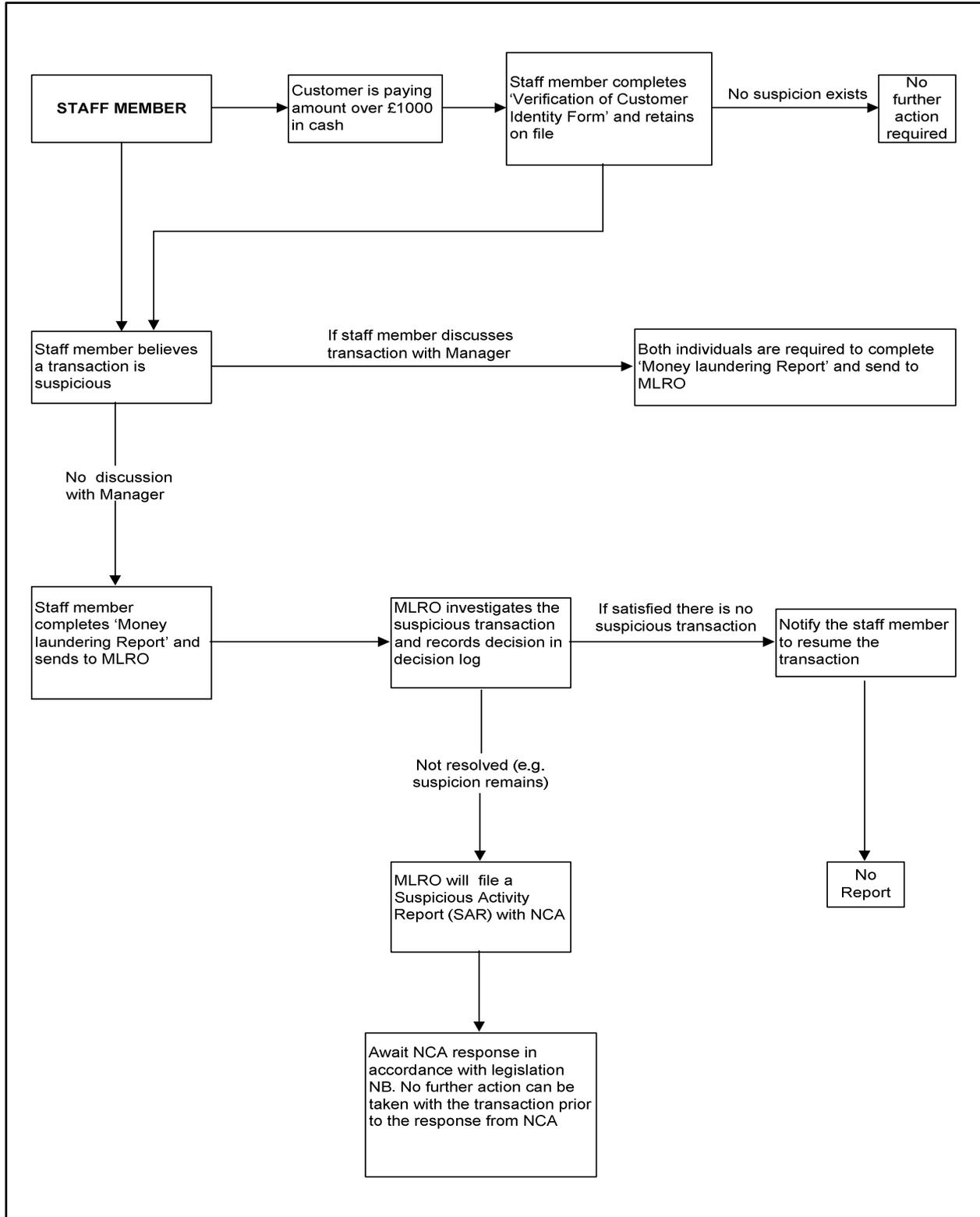
I confirm that I have seen the originals of the documents indicated above and have identified the above Customer(s)

Signed \_\_\_\_\_ Date \_\_\_\_\_

NB Wherever possible TAKE PHOTOCOPIES of the identification evidence TO PLACE ON FILE. Copies should be notarised to indicate a copy and signed to evidence sight of the original.

# Appendix E

## SUSPICIOUS TRANSACTION REPORTING PROCEDURE



## Appendix F: Money Laundering Report

**CONFIDENTIAL**

To: **Money Laundering Reporting Officer**

From: .....

*[insert name of officer]*

Directorate: ..... Ext/Tel No:.....

*[insert post title and Business Unit]*

### DETAILS OF SUSPECTED OFFENCE

**Name(s) and address(es) of person(s) involved:**

*[if a company/public body please include details of nature of business]*

**Nature, value and timing of activity involved:**

*[Please include full details eg what, when, where, how. Continue on a separate sheet if necessary]*

**Nature of suspicions regarding such activity:**

*[Please continue on a separate sheet if necessary]*

Has any investigation been undertaken (as far as you are aware)?

*[Please tick the relevant box]*

Yes

If yes, please include details below:

Have you discussed your suspicions with anyone else?

*[Please tick the relevant box]*

Yes

If yes, please specify below, explaining why such discussion was necessary:

Have you consulted any supervisory body guidance re: money laundering? (e.g. the Law Society)

*[Please tick the relevant box]*

Yes

If yes, please specify below:

Do you feel you have a reasonable excuse for not disclosing the matter to the NCA? (eg are you a lawyer and wish to claim legal professional privilege?)

*[Please tick the relevant box]*

Yes

If yes, please set out full details below:

Are you involved in a transaction which might be a prohibited act under sections 327- 329 of the Act and which requires appropriate consent from the NCA? (see Appendix A, Offences Table)

*[Please tick the relevant box]*

Yes  No

If yes, please enclose details in the box below:

Please set out below any other information you feel is relevant:

Signed:..... Dated:.....

*Please do not discuss the content of this report with anyone else and in particular anyone you believe to be involved in the suspected money laundering activity described. To do so may constitute a tipping off offence, which carries a maximum penalty of 5 years' imprisonment.*

THE FOLLOWING PART OF THIS FORM IS FOR COMPLETION BY THE MLRO

Date report received: .....

Date receipt of report acknowledged: .....

**CONSIDERATION OF DISCLOSURE:**

Action Plan:

**OUTCOME OF CONSIDERATION OF DISCLOSURE:**

Are there reasonable grounds for suspecting money laundering activity?

If there are reasonable grounds for suspicion, will a report be made to the NCA?

*[Please tick the relevant box]*

Yes

If yes, please confirm date of report to the NCA: .....

and complete the box below:

Details of liaison with the NCA regarding the report:

Notice Period: ..... to .....

Moratorium Period: ..... to .....

Is consent required from the NCA to any ongoing or imminent transactions which would otherwise be prohibited acts?

*[Please tick relevant box]*

Yes

If yes, please confirm full details in the box below:

Date consent received from the NCA: .....

Date consent given by you to employee: .....

If there are reasonable grounds to suspect money laundering, but you do not intend to report the matter to the NCA, please set out below the reason(s) for non-disclosure:

*[Please set out any reasonable excuse for non-disclosure]*

Date consent given by you to employee for any prohibited act transactions to proceed: .....

Other relevant information:

Signed:..... Dated:.....

**THIS REPORT TO BE RETAINED SECURELY FOR AT LEAST FIVE YEARS**