

PREVENTION OF MONEY LAUNDERING POLICY



This document sets out the University's policy governing compliance with the prevention of money laundering.

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| Version Letter | 1.1 |
| Executive Sponsor | Chief Operating Officer |
| Officer Responsible for Policy/ Procedures | Director of Finance |
| Consultation Process | Policy Infrastructure Project Board Executive Engagement Group |
| Date of Approval and Committee and/or Executive Officer | Executive Operations Group Executive |
| Effective Date | 18 June 2021 |

1. SCOPE OF THE POLICY

1.1 Purpose of the Policy

The purpose of the policy is to ensure that the University complies with its legal obligations under the Proceeds of Crime Act 2002, the Terrorism Act 2006 and the Money Laundering regulations 2017.

1.2 What is covered by the Policy

This policy sets out what the obligations of the University are and defines the responsibility of individual employees in the process.

1.3 Who is covered by the Policy

All staff, joint venture and business partners, contractors and suppliers to the University must comply with the Policy.

This Policy does not form part of any employee's contract of employment and may be amended at any time.

1.4 Breach of this Policy

Any breach of this Policy and its associated procedures by staff will be investigated in accordance with the University's disciplinary procedure. A serious breach may amount to gross misconduct and could therefore result in summary dismissal.

Failure to comply could also result in the person being liable for personal prosecution. The penalties for these offences are severe and can mean up to 14 years imprisonment and/or an unlimited fine for the employees and executives responsible.

1.5 Policy Ownership

The Executive has approved this Policy, the Chief Operating Officer is the Executive sponsor and the Director of Finance is the officer responsible for the Policy. Any questions about the operation of this Policy or any concerns that the Policy has not been followed should be referred in the first instance to the Director of Finance.

2. THE POLICY STATEMENT

2.1 Guiding Principles

The guiding principles of this Policy are that the University will act lawfully and has an obligation to maintain effective controls and records in order to comply with all relevant legislation and regulations. The University has a zero tolerance policy towards money laundering and is committed to the highest level of openness, integrity and accountability.

2.2 The Procedures

This policy is implemented and supported by the following policies and procedures:

- a) The Prevention of Money Laundering Procedures
- b) Anti-Bribery Policy
- c) Financial and Contracting Policy

3. DEFINITIONS

The definitions in this section 3 apply to this Policy.

Money Laundering – process by which criminal property obtained through criminal means are exchanged for ‘clean’ money or other assets with no obvious link to their criminal origins. It also covers money which is used to fund terrorism.

Money Laundering Offences – these include;

- Concealing, disguising, converting, transferring or removing criminal property from England and Wales (Section 327 of the Proceeds of Crime Act 2002 (POCA))
- Arranging, or becoming concerned in an arrangement, which the person who knows, or suspects, or facilitates (by whatever means), the acquisition, retention, use or control of criminal property by or on behalf of another person (Section 328, POCA)
- Acquiring, using or having possession of criminal property (Section 329, POCA)
- Making a disclosure to a person which is likely to prejudice a money laundering investigation (“tipping off”) (Section 333, POCA)
- Becoming concerned in an arrangement facilitating concealment, removal from the jurisdiction, transfer to nominees or any other retention or control of terrorist property (Section 18, Terrorist Act 2000)

Criminal property – assets obtained through criminal acts which including but not limited to money, securities and property.

Money Laundering Nominated Officer (MLNO) – the person nominated to receive suspicious activity reports under the Terrorism Act 2000 or the Proceeds of Crime Act 2002

4. COMPLIANCE

The University is required to comply with the provisions with applicable laws relevant to this including but not limited to:

- Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2019
- Proceeds of Crime Act 2002 (POCA 2002)
- Terrorism Act 2006 (as amended by the Crime and Courts Act 2013 and Serious Crime Act 2013)

4.1 Obligations

The University will:

- Appoint a Money Laundering Nominated Officer (MLNO) to receive, consider and report as appropriate, disclosure of suspicious activity reported by employees.
- Implement a procedure to enable the reporting of suspicious activity.
- Maintain customer identification procedures to 'know your customer', in relevant circumstances.
- Maintain adequate records of transactions.

4.2 Financial Limitations

Money laundering regulations apply to cash transactions in excess of €10,000 or the equivalent in other currencies (approximately £9,000). However, POCA applies to all transactions and can include dealings with agents, third parties, property or equipment, cheques, cash or bank transfers.

To minimize the risk the University will avoid accepting cash payments greater than £300 (including notes, coins or travellers cheques, cheques in any currency).

4.3 Reporting

If any individual suspects that money laundering activity is or has taken place or if any person becomes concerned about their involvement it must be disclosed as soon as possible to the MLNO.



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