

Anti-Money Laundering Policy

1. Foreword

1.1 In 2007 the [Money Laundering Regulations - GOV.UK](#) were introduced which, combined with the [Proceeds of Crime Act 2002 - GOV.UK](#) and the [Terrorism Act 2000 - GOV.UK](#), have widened the statutory definition of money laundering and increased the range of activities covered by the legislation.

1.2 The [Bribery Act 2010 - GOV.UK](#) also means that there is a likelihood that acts of bribery or corruption will be examined in the context of money laundering.

1.3 The purpose of this policy is to enable Westbridge Wells Contracts Limited to meet its statutory obligations and to assist officers in dealing with money laundering.

2. Introduction

2.1 This policy will:

- apply to all employees of the Westbridge Wells Contracts Limited
- set out what the Westbridge Wells Contracts Limited must do to comply with its legal obligations
- support Westbridge Wells Contracts Limited vision of zero tolerance of fraud, corruption and bribery
- form part of Westbridge Wells Contracts Limited wider financial governance arrangements which include the Financial Procedure Rules and the Counter Fraud, Corruption and Bribery Statement

More detailed information and procedures can be found in the Anti-Money Laundering Guidance Notes which support this policy.

3. What Is Money Laundering?

3.1 Money Laundering has been defined by the Law Society as “**the process by which the proceeds of crime and the true ownership of these proceeds is changed so that the proceeds appear to come from a legitimate source.**”

3.2 The legislation states that money laundering is:

- Concealing, disguising, converting, transferring criminal property or removing it from the UK ([section 327 of the Proceeds of Crime Act 2002 - GOV.UK](#))
- Entering into or becoming involved 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 ([section 328 - GOV.UK](#))
- Acquiring, using or possessing criminal property ([section 329 - GOV.UK](#))
- Doing something that might prejudice an investigation e.g. falsifying a document
- Failure to disclose one of the offences listed above, where there are reasonable grounds for knowledge or suspicion

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- Tipping off a person(s) who is suspected of being involved in money laundering in such a way as to reduce the likelihood of or prejudice an investigation.

3.3 “Criminal property” means anything of value (including cash, any type of financial security, investments, land, benefit under a contract, etc) that results from criminal activity.

3.4 Possible indicators of money laundering are listed in the Anti-Money Laundering Guidance Notes.

4. Westbridge Wells Contracts Limited Obligations

4.1 Westbridge Wells Contracts Limited has a number of obligations under the legislation. The key requirements are listed below:

- To appoint a Money Laundering Responsible Officer (MLRO) to receive any disclosures from staff relating to money laundering
- To make arrangements to receive and manage the concerns of staff about money laundering and their suspicion of it, to make internal enquiries and to make reports where necessary to the [National Crime Agency \(NCA\) - GOV.UK](https://www.nca.gov.uk)
- To maintain a record of incidents that have been reported to the MLRO
- To establish internal procedures to help forestall and prevent money laundering
- To provide training for appropriate staff on how to identify the signs of potential money laundering transactions
- To report any single cash transaction or a series of linked transactions totalling over €15,000 (approximately £10,000 at the time of the legislation), these should be treated as suspicious

4.2 The role of the MLRO is outlined in sections 5 and 6 of this policy.

4.3 Given the low risk to Westbridge Wells Contracts Limited of money laundering, the Anti-Money Laundering Guidance Notes will provide sufficient training for most staff, although further guidance may be issued from time to time and targeted training provided to those more directly affected by the legislation.

5. The Money Laundering Responsible Officer

5.1 The officer nominated to receive reports of suspected money laundering activity within the Westbridge Wells Contracts Limited is: John Chillman

6. Reporting

6.1 Where you know or suspect that money laundering is taking place or has taken place, you must report this as soon as possible.

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7. Conclusion

7.1 This policy is in place to enable Westbridge Wells Contracts Limited to meet its statutory obligations and to assist officers in dealing with money laundering.

7.2 If you have any concerns about any financial transactions, you should contact the MLRO as soon as possible.

7.3 This Policy will be reviewed every three years. Minor technical, procedural or legislative amendments will be agreed between the Monitoring Officer and the relevant Head(s) of Service, including the Head of Revenues, Benefits & Fraud.

8. Additional Information

- [Anti money laundering supervision: detailed information - GOV.UK](#)
- [National Crime Agency - GOV.UK](#)