

**FINANCIAL PROCEDURES**

**Section 07 – Money Laundering**

**Approving Body:** Resources and Performance Committee

**Date of Approval:** February 2021

**Policy Owner:** Finance Management

**Last Review Date:** February 2021

**Next Review Date:** September 2022

**Section 7: Money Laundering**

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7.1. The University shall comply at all times with the Proceeds of Crime Act (2002) https://www.legislation.gov.uk/ukpga/2002/29/contents and any other regulations on suspected money laundering. Should staff have cause to suspect that any transaction with the University may be a cover for such activity, they must inform the Director of Finance and Corporate Services without delay. Money laundering is defined as **any** transaction which involves handling the proceeds of crime.

7.2. Possible signs of money laundering include:

* A person or company makes a large cash payment to the University, but fails to provide proper evidence to confirm their identity and address.
* A person(s) or company doing business with the University lacks proper paperwork. (Examples may include invoices that exclude VAT, fail to quote a VAT number or invoices issued by a limited company that lack the company’s registered office and number. Such information can be verified on the Companies House website, www.companies-house.gov.uk).
* A person(s) or company attempts to engage in “circular transactions”, where a payment to the University is followed by an attempt to obtain a refund from the University’s accounts. (This may occur where a student pays a significant sum in fees, and then withdraws and seeks a refund).
* Unusual or unexpected large payments are made into the University’s accounts.

7.3. Please note that the list above is not exclusive, and money laundering takes many forms.

7.4 The Director of Finance and Corporate Services shall report all suspected incidents of money laundering to the competent authorities. Under the Proceeds of Crime Act (2002), this requires a Suspicious Activity Report to be forwarded to the National Criminal Intelligence Service. Full detail of what to do can be found here: https://www.gov.uk/guidance/money-laundering-regulations-report-suspicious-activities.