



FINANCIAL PROCEDURES

Section 07 – Money Laundering

Approving Body:	Resources and Performance Committee
Date of Approval:	February 2021
Policy Owner:	Finance Management
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Next Review Date:	September 2022

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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>.