

Anti-Money Laundering Policy

WFM Solutions (“the Company”) will take measures to prevent its directors and staff being exposed to money laundering, to identify areas in which money laundering may occur and to comply with legal and regulatory requirements, especially the process for reporting actual or suspected money laundering cases to the Company’s Managing Director (Monitoring Officer).

Introduction

The Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007 place obligations on the Company and its employees with respect to suspected money laundering, the key points being:

1. The reporting and detection of suspected money laundering.
2. Staff must be vigilant for the signs of money laundering.
3. Any employee who suspects money laundering activity must report this promptly to the Company’s Managing Director.
4. The Money Laundering Regulations are complex and detailed and should there be any doubt about the policy requirements, please request further information from line management.

The Policy

The policy applies to all staff and sets out procedures for the reporting of suspected money laundering activities with the aim to reduce potential criminal activity. The policy defines procedures that will assist the company to comply with its legal obligations.

The Policy should be read alongside the company’s Whistleblowing Policy and Anti-bribery Policy.

Failure of a member of staff to comply with the procedures defined within this policy may lead to disciplinary action in line with the Company’s Disciplinary Procedures.

What is Money Laundering?

Money laundering is a term used which relates to offences involving the proceeds of crime or terrorism funds. The following acts are defined as acts of money laundering:

1. Concealing, disguising, converting, transferring criminal property or removing from the UK (section 327 of the Proceeds of Crime Act (POCA) 2002)
2. To enter into or become concerned in an arrangement which you know or suspect will assist the acquisition, retention, use or control of criminal property or on behalf of another person (POCA section 328)

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3. Acquiring, using or possessing criminal property

These are primary money laundering acts, two secondary offences are also defined which relate to the failure to disclose any of the three primary acts and tipping off (POCA section 330). Tipping off is where someone informs a person or persons involved in, or suspected to be involved in money laundering acts, in such a way as to reduce the likelihood of their being investigated.

While the risk to the company of breaching legislation is considered to be low, staff in all areas should be aware that they could be potentially exposed to money laundering acts. It is important that all employees are aware of their responsibility to report any suspicions of money laundering activity as detailed within this policy (see reporting). All staff are responsible to act promptly and report any suspicions to the Managing Director to prevent any breach of legislation which can lead to serious criminal penalties.

The Monitoring Officer

The Managing Director will deal with all disclosures confidentially and make decisions on reporting the activity to the Serious and Organised Crime Agency (SOCA) in the appropriate manner, all reports will be retained for five years.

Reporting

Any employee who suspects money laundering activity should report their suspicions promptly to the Managing Director. Upon receipt of the report the Managing Director may contact you directly to discuss the content of the report as required.

No further enquiries should be made about the suspected money laundering after reporting to the Managing Director for action. No further steps in any transaction relating to the suspected money laundering should be made without authorisation from the Managing Director.

No disclosure should be made to others that would indicate suspicions of money laundering. Any member of staff reporting should not discuss the matter with others or note on file that a report has been made to the Managing Director as this may result in the suspect becoming aware of the situation.

The Managing Director will promptly evaluate any Disclosure Report to determine whether it should be reported to SOCA.

The Managing Director will, if necessary, promptly report the matter to SOCA on the standard electronic report form in the prescribed manner via www.soca.gov.uk.

Failure to report a disclosure to SOCA is considered a criminal offence without reasonable grounds. All disclosures will be retained on file for five years.

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Guidance and Training

The Company will make all staff aware of the requirements and obligations placed on the company and on themselves as individuals by anti-money laundering legislation and give targeted training to those most likely to encounter money laundering.

Further information

Further information can be obtained from the following sources:

1. Proceeds of Crime (Anti-Money Laundering) – Practical Guidance for Public Service Organisations – CIPFA
2. www.soca.gov.uk