




Anti-Money Laundering Policy

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Anti Money Laundering Policy



INTRODUCTION

2020 Safety Training (2020 STL) is committed to observing the provisions of the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, the Proceeds of Crime Act 2002, Part 7 – Money Laundering Offences and the Terrorism Act 2000 (as amended by the Crime and Courts Act 2013 and the Serious Crime Act 2013) in all of its affairs, whether academic or business related. This policy aims to ensure that 2020 STL and all its employees and partners comply with the legislation.

2020 STL has a zero tolerance policy towards money laundering, and is committed to the highest level of openness, integrity and accountability, both in writing and in spirit.

Any breach of this policy may result in disciplinary action and, where appropriate, referral to relevant authorities.

In addition to the Anti-Money Laundering Policy, the following related policies are available at 2020 STL:

Bribery Policy

Conflict of Interest Policy

Whistleblowing Policy

WHAT IS MONEY LAUNDERING?

The introduction of the Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 has broadened the definition of money laundering and has widened the range of activities controlled by the statutory framework.

Money laundering covers a wide variety of crimes, it can include anything from which individuals or companies derive a pecuniary benefit, directly or indirectly, and can include many crimes that are not initially thought of as connected with money laundering. There is a risk where there are large volumes of cash transactions and where customer identification is not always easy, for example, cash received from overseas students.

Money laundering is the process by which criminally obtained money or other assets (criminal property) are exchanged for 'clean' money or other assets with no obvious link to their criminal origins. Criminal property may take any form, including money or money's worth, securities, tangible property and intangible property. It also covers money, however come by, which is used to fund terrorism.

Money laundering offences include:

- Concealing, disguising, converting, transferring or removing criminal property;

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- 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;
- Acquiring, using or having possession of criminal property;
- Making a disclosure to a person which is likely to prejudice a money laundering investigation (“tipping off”);
- Becoming concerned in an arrangement facilitating concealment, removal from the jurisdiction, transfer to nominees or any other retention or control of terrorist property.

2020 STL’s OBLIGATIONS

2020 STL has a responsibility to maintain adequate records of all transactions in line with the size, nature and risk profile of the business.

Whilst 2020 STL’s financial activities could be considered relatively low risk from the prospective of money laundering, management need to be vigilant against the financial crime and fraud risks that the educational centres might face. Instances of suspected money laundering are likely to be rare at such institutions, but we must be aware of legislative requirements.

Most of 2020 STL’s clients will be from the private sector, however some few may be from 3rd party funding. Most 3rd party funding sources are widely known, therefore 2020 STL will research any unknown to 2020 STL funding sources to check for legitimacy.

Money laundering legislation applies to all 2020 STL’s employees. Any member of staff could be committing an offence under the money laundering laws if they suspect money laundering, or if they become involved in some way and do nothing about it. If any employee 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 Managing Director. Failure to do so could result in their becoming personally liable to prosecution.

KNOWING PEOPLE

2020 STL will take reasonable steps to satisfy itself as to the identity of a learner or third party where appropriate (satisfactory evidence of identity must be obtained and retained). 2020 STL will do this by ascertaining and verifying the identity of the customer/student i.e. knowing who they are and confirming that their identity is valid by obtaining documents or other information from sources which are independent and reliable.

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Examples include:

For students (whichever is applicable):

- Passport and/or Visa;
- Correspondence with students at their home address.

For other customers or third parties:

- Letters or documents proving name, address and relationship
- For organisations not known to 2020 STL the following evidence can be helpful:
 - Letter headed documents
 - Invoices that show a company's registered office and VAT number
 - Checking on limited company authenticity with Companies House

RECORD KEEPING

By keeping comprehensive records 2020 STL is able to show that we have complied with the Money Laundering Regulations. This is crucial if there is a subsequent investigation into one of our customers/students or transactions.

The types of record kept may include:

- Daily records of transactions
- Receipts
- Cheques
- Paying-in books
- Customer correspondence
- Student identification evidence

Records may be kept in any of the following formats:

- Originals
- Photocopies
- Scanned
- Computerised or Electronic

Records must be kept for five years beginning on either:

- The date a business relationship ends
- The date a transaction is completed

This policy ensure that 2020 STL's staff, students, customers and any other associates understands the responsibilities and 2020 STL's stance on anti money laundering.

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