



STRANMILLIS UNIVERSITY COLLEGE

A College of Queen's University Belfast

Anti-Money Laundering Policy

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Appendix A – Suspected Money Laundering Disclosure Report

ANTI-MONEY LAUNDERING POLICY

1.1 Introduction

Stranmillis University College is registered with the Financial Conduct Authority and hold a Consumer Credit License in connection with offering instalment payment options to students for Halls and Tuition fee payment. As a result, the University College must comply with the requirements of the Money Laundering Regulations 2007.

The College takes measures to prevent the College 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 College Money Laundering Reporting Officer (MLRO).

All staff aim to maintain the highest standards of conduct by preventing criminal activity through money laundering. It is the responsibility of every member of staff to be vigilant and act promptly in all suspected cases.

In response to the Money Laundering Regulations 2007 this policy aims to ensure that Stranmillis University College and its staff continue to comply with the legislation and that the highest standards of due diligence are applied in relation to knowing your customer.

This policy, therefore, sets out the procedure to be followed if money laundering is suspected and defines the responsibility of staff in the process.

1.2 Money Laundering - Definition

Money laundering involves concealing the true origin and identity of proceeds of criminal activity, so that it appears to have come from a legal source. This includes:

- concealing, disguising, converting, transferring criminal property or removing it from the UK;
- entering into or becoming concerned 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;
- acquiring, using or possessing criminal property.

1.3 Potential Indicators of Money Laundering

It is not possible to give a definitive list of ways to spot money laundering or how to decide whether to make a report to the MLRO.

The following are types of risk factors which may, either alone or collectively, suggest the possibility of money laundering activity:

- a new customer, business partner or sponsor not known to the College;
- a secretive person or business e.g. that refuses to provide requested information without a reasonable explanation;
- payment of any substantial sum in cash €15,000 or £12,000 (at November 2014).
- concerns about the honesty, integrity, identity or location of the people involved;

- involvement of an unconnected third party without a logical reason or explanation;
- overpayments for no apparent reason;
- absence of any legitimate source for the funds received;
- significant changes in the size, nature, frequency of transactions with a customer that is without reasonable explanation;
- cancellation, reversal or requests for refunds of earlier transactions;
- requests for account details outside the normal course of business;
- a history of poor business records, controls or inconsistent dealing;
- any other facts which tend to suggest that something unusual is happening and give reasonable suspicion about the motives of individuals.

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

Training will be provided to relevant staff routinely involved in receiving cash from customers.

1.4 University College Obligations

Stranmillis University College is obliged to:

- appoint a Money Laundering Reporting Officer (MLRO) to receive, consider and report as appropriate, disclosure of suspicious activity reported by staff – see section 1.8 below;
- implement and maintain a procedure to enable the reporting of suspicious activity, maintain customer identification procedures to ensure that in appropriate circumstances, staff carry out a customer due diligence and maintain adequate records of transactions.

1.5 Employee Obligations

Money laundering legislation applies to **ALL** employees. Potentially 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 individual 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 MLRO.

Failure to do so may result in you being personally liable to prosecution.

See section 1.9 for guidance on how to raise any money laundering concerns.

1.6 Relevant Circumstances

Money laundering regulations apply to cash transactions in excess of €15,000 or £12,000 (at November 2014). However the Proceeds of Crime Act applies to all transactions and can include dealings with third parties, property or equipment, cheques, cash or bank transfers.

The University College has a maximum cash transaction limit of £1,000.

Refund payments will be made in the most appropriate manner. This may be via BACS or a cheque, refunded to a debit/credit card, and is normally made in the same manner in which payment was received except in the case of customers paying by cash. The College does not make refunds to customers in cash under any circumstances.

1.7 Customer Due Diligence

Customer due diligence is the term used in the Regulations for the steps that the University College must take:

- to verify the identity of the customer, student, and / or other party using documents, data or information obtained from a reliable and independent source.
- if an organisation or individual is not known to the College - look for letter-headed documents, landline telephones and check websites.
- where a business relationship is established, you will need to understand the purpose and intended nature of the relationship, for example details of customer's business or the source of the funds.
- in respect of cheques drawn on an unexpected or unusual source. These should always be verified with regard to validity of the source. Staff must also conduct ongoing monitoring to identify large, unusual or suspicious transactions.

Guidance on possible signs of money laundering is included at section 1.3 above.

1.8 The Money Laundering Reporting Officer (MLRO)

The Head of Finance is the officer nominated to receive disclosures in respect of suspected transactions or activity within Stranmillis University College. Please contact the Head of Finance on telephone 028 90384265.

1.9 Disclosure Procedures to be Followed by ALL Staff

Where a staff member knows or suspects that money laundering activity is taking or has taken place, or he/she becomes concerned that his/her involvement in a transaction may amount to a breach of the Regulations, he/she must disclose this immediately to his/her Line Manager. If, in consultation with the Line Manager, reasonable suspicion is confirmed a disclosure report must be made to the MLRO.

This disclosure should be made using the Suspected Money Laundering Disclosure Report, attached at Appendix 1, and should be completed, ideally the same day that the information came to the staff member's attention or as soon as is reasonably practicable thereafter.

Should they not do so the member of staff may be personally liable to prosecution under the Regulations.

The Suspected Money Laundering Disclosure Report should include as much detail as possible including:

- full available details of the people, companies involved including yourself and other members of staff if relevant;
- full details of the transaction and nature of each person's involvement in the transaction;
- suspected type of money laundering activity or use of proceeds of crime with exact reasons as to why you are suspicious;
- the dates of any transactions, where they were undertaken, how they were undertaken and the likely amount of money or assets involved;
- any other information that may help the MLRO judge the case for knowledge or suspicion of money laundering and to facilitate the report to the appropriate authorities: - National Crime Agency

Once the member of staff has reported his/her suspicions to the MLRO the member of staff must follow any instructions provided. He/she must not make any further enquires unless instructed to do so by the MLRO.

At no time and under no circumstances should the staff member voice any suspicions to the person(s) suspected of money laundering.

If appropriate the MLRO will refer the case to the appropriate authorities (National Crime Agency) who will undertake any necessary investigation. This may include consent to continue with a particular transaction and care should be taken not to 'tip off' the individuals concerned, otherwise the staff member may be committing a criminal offence.

1.10 Action and Disclosure by the Money Laundering Reporting Officer (MLRO)

On receipt of a disclosure report the MLRO will:

- note the date of receipt and acknowledge receipt of the disclosure report;
- assess and advise the individuals concerned when a response can be expected;
- consider the report and any other relevant information, undertaking further enquires necessary to decide if a report should be made to the appropriate authorities.

Once the MLRO has evaluated the case a timely determination will be made as to whether:

- there is actual or suspected money laundering taking place;
- there are reasonable grounds to know or suspect that is the case;
- consent is required from the appropriate authorities for a particular transaction to proceed.

Where the MLRO concludes that the case should be disclosed to the National Crime Agency this will be done in a timely manner.

Where the MLRO concludes that there are no reasonable grounds to suspect money laundering then consent will be given for transactions to proceed and the disclosure report will be marked accordingly.

1.11 Maintaining Records

The MLRO will retain all disclosure reports and relevant documents in a confidential way for a minimum period of six years.

In practice departments will routinely create and retain records in the course of normal business and these will be sufficient for this purpose.

Instances of suspected money laundering are likely to be rare given the nature of services provided by the Stranmillis University College.

However staff must be aware of the legislative requirements, as failure to comply would have serious implications for both the College and individuals concerned.

Prompt action in line with this policy should be followed if staff have any suspicions about money laundering. Staff should consult their Line Manager or the Money Laundering Regulation Officer about their concerns.

Dr Anne Heaslett

Principal

Date: December 2014

Review Date: December 2017

For distribution to: All Staff

Appendix 1

Suspected Money Laundering Disclosure Report

From: Department:

Contact Details:

DETAILS OF SUSPECTED OFFENCE

Name(s) and address(es) of person(s) involved including relationship with Stranmillis University College.

Nature, value and timing of activity involved.

Nature of suspicions regarding such activity.

Provide details of any investigation undertaken to date.

Have you discussed you suspicions with anyone and if so on what basis.

Is any aspect of the transaction(s) outstanding and requiring consent to progress.

Any other relevant information that may be useful.

Signed Date

Please forward the report to the Head of Finance who acts as the Money Laundering Reporting Officer (MLRO)

MLRO REPORT (to be completed by the MLRO)

Date Report Received

Date Receipt of report acknowledged

CONSIDERATION OF DISCLOSURE

Further Action Required.

Are there reasonable grounds for suspicion requiring a report be made to the authorities

If YES:

Confirm date of report to the authorities

Notice period to

Moratorium period to

Any further details

Is consent required from the authorities to any on-going transactions?

If yes confirm details & instructions

Date consent received

Date consent given to staff

IF NO:

Confirm reason for not reporting to the authorities

Date consent given to staff

Signed Date