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Section19 – MoneyLaundering

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Section4.3 FinanciaPoliciesandProcedures

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19 Money Laundering

19.1 Definition

Money laundering is the practice of engaging in financial transactions to conceal the identity, source, and destination of illegally gained money to convert it into assets which appear to have a legitimate origin. Money laundering occurs over a period of three steps:

Placing Where a criminal puts money into the banking system, perhaps by using an overseas bank which makes inadequate checks

Layering Where money is broken down into smaller amounts to disguise its source.

Interrogating Where the money is extracted in a form which appears to be legitimate.

In the past, the term money laundering was applied only to financial transactions related to organised crime. Today its definition includes any financial transaction

19.1 Definition of Money Laundering

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19.4 Money Laundering Reporting Officer

The Money Laundering Reporting Officer (MLRO) nominated to receive disclosures about money laundering activity within Kibble is:

John McIntosh
Steven Warner (Depute)

19.5 Controls

The key controls are:

- x Procedures to identify and verify the identity of donors, depending on the assessed level of risk
- x Procedures to monitor transactions with donors and the activities carried out, again depending on the assessed level of risk
- x An annual review of these procedures to ensure that these operate effectively

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Information which gives the identity of the donor may include:

- x Invitation/ solicitation from Kibble's database
- x Driving licence or passport
- x Name/ address as shown on electoral register
- x Bank and credit card details, personal cheque and direct debit or standing order mandate
- x For legacies information from the solicitor administering the estate
- x