Anti-Money Laundering Policy

1 Money Laundering

Money laundering is the act of concealing or disguising the nature, location, source, ownership or control of money in order to avoid a transaction reporting requirement and/or to disguise the fact that the money was acquired by illegal means.

2 Objective of this policy

To set out principles which are designed to give confidence that all funds transacted through the University’s accounts have been processed in accordance with statutory requirements and to minimise the risk of the University’s funds being used for improper purposes.

3 Principles

Customers

3.1 Always know customer details, as set out in the existing customer setup procedure, before setting up a customer account.

Receipts

3.2 Always identify the source of funds being received into the University. If funds are received anonymously, report the transaction. Such transactions may be legitimate in the form of donations, but must be recorded and reviewed.

3.3 Cash payments are accepted only up to a maximum level of £10,000 for any one transaction.

3.3 Receipts must always be banked on a regular basis, in line with the existing banking procedures.

3.4 Exception reporting must be performed on high value receipts. The transactions must be recorded and reviewed.

Refunds

3.5 Policy restrictions must be operated on refund payments in line with existing refund policy. This includes
- Increased authorisation required for high value refunds.
- Credit card receipts may only being refunded to the original cardholder.
- Bank transfer receipts may only be refunded to the originating account.

Full details are available in the Policy on Student Refunds.

Reporting

3.6 Any and all suspicions must be reported in the first instance to the Head of Technical Accounting and Financial Services.

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