

WOLFSON COLLEGE CAMBRIDGE

ANTI-MONEY LAUNDERING POLICY

CONTENTS

	PAGE
Anti-money laundering policy statement	2
Purpose	2
What is money laundering?	2
Key areas of risk for the College	2
Procedures:	3
1. Cash Payments	3
2. Donations	3
3. Requests for repayments	3
4. Nominated Officer	3
5. Disclosure	4
6. Training	4
Appendix 1: Warning signs or red flags	5

Procedures

1. Cash payments

Although there is no guarantee that payments made through a bank transfer are not PoC, the risk to the College is increased where the College accepts payments in cash. Accordingly, it should be the exception that cash payments of more than £100 are accepted.

In exceptional cases, the College may allow a larger payment to be made in cash. Before agreeing to accept a large cash payment the Finance Manager will consider the circumstances relating to the payment and make further enquiries. Such enquiries might include asking for an explanation of why the payment is being made in cash, information on how the cash was obtained and proof of this. Where a satisfactory explanation is not provided, the College must not accept the cash payment. The Finance Manager must retain a record of the decision made and, in circumstances where there is a suspicion that the payment is derived from PoC, the College should consider whether to make a suspicious activity report to the National Crime Agency and report the matter to the Charity Commission.

2. Donations

Donations are a particular area of potential risk, both in terms of money laundering and for the College's reputation. To mitigate the risk, the College should know where the money it is being given comes from and should be able to identify and be assured of the provenance of substantial donations. A good, open and transparent relationship between the College and its donors is essential for building trust and confidence. The College has a policy governing due diligence on donors and the receipt of donations [*provide link*].

3. Requests for repayments

The College's policy is that any refunds or repayments of sums paid to the College can only be remitted to the bank account from which the payment was made. If a request is made for a refund to be made to a different account, in particular one that belongs to someone other than the original payer, the request must be referred to the Finance Manager promptly.

4. Nominated Officer

The following functions under this policy are to be undertaken by a Nominated Officer. For the purposes of this policy, the Nominated Officer is the Bursar and, in their absence, the Finance Manager:

The Nominated Officer will be responsible for carrying out the charity's anti-money laundering procedures.

The Nominated Officer acts as the money laundering reporting officer to receive disclosures from anyone involved in the College of any suspected money laundering activities.

Appendix 1

WARNING SIGNS OR RED FLAGS

Payments or prospective payments made to or asked of the College can generate a suspicion of money laundering for a number of different reasons.

For example:

- large cash payments.
- multiple small cash payments to meet a single payment obligation.
- payments or prospective payments from third parties, particularly where:
 - o there is no logical connection between the third party and the student, or
 - o where the third party is not otherwise known to the College, or
 - o where a debt to the College is settled by various third parties making a string of small payments.
- payments from third parties who are foreign public officials or who are politically exposed persons ("PEP").
- payments made in an unusual or complex way.
- unsolicited offers of short-term loans of large amounts, repayable by cheque or bank transfer, perhaps in a different currency and typically on the basis that the University is allowed to retain interest or otherwise retain a small sum.
- donations which are conditional on particular individuals or organisations, who are unfamiliar to the College, being engaged to carry out work.
- requests for refunds of advance payments, particularly where the College is asked to make the refund payment to someone other than the original payer.
- a series of small payments made from various credit cards with no apparent connection to the student and sometimes followed by chargeback demands.
- the prospective payer wants to pay up-front a larger sum than is required or otherwise wants to make payment in advance of them being due.
- prospective payers are obstructive, evasive or secretive when asked about their identity or the source of their funds or wealth.
- prospective payments from a potentially risky source or a high-risk jurisdiction

Appendix 2

CONFIDENTIAL - Suspected Money Laundering Reporting Form <i>Please complete and send this (in a physical format) to the Nominated Officer</i>	
From:	Department:
Contact Details :	
DETAILS OF SUSPECTED OFFENCE [Please continue on a separate sheet if necessary]	
Name(s) and address(es) of person(s) involved, including relationship with the College:	
Nature, value and timing of activity involved:	
Nature of suspicions regarding such activity:	
Details of any enquiries you may have undertaken to date:	
Have you discussed your 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: