

Time started 11:00 am
Time ended 11:06 am

Finance and Procurement Cabinet Member Meeting 13 December 2018

Present: Councillor Roulstone

In attendance: Neil Sheard (Programme Manager: Delivering Differently), and Jackie Waring (Democratic Services Officer)

01/18 Apologies

There were no apologies.

02/18 Late Items

There were no late items.

03/18 Declarations of Interest

There were no declarations of interest.

04/18 Know your Customer Policy

The Cabinet Member received a report of the Strategic Director of Corporate Resources, seeking approval of a new 'Know Your Customer (KYC)' policy.

The Cabinet Member was briefed on how a 'Know Your Customer' policy was required to support all financial transactions where the Council is offering services covered by the Anti-Money Laundering legislation. The KYC policy will enable the Council to enter into a contract with prepaid card suppliers to provide virtual banking services for some of our most vulnerable client groups.

Resolved:

- 1. To approve the policy**
- 2. To note the Council's requirements under Money Laundering Regulations 2017, The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (SI 2017 No. 692), the Serious Crime Act 2015 and the Terrorism Act 2000 and Proceeds of Crime Act 2002 (Amendment) Regulations 2007).**

MINUTES END