



Multi Sports Club

www.multisportsclub.org.uk

Reg Charity No: 1109962

MONEY LAUNDERING POLICY

This policy is necessary in order to comply with the Money Laundering Regulations 2003, which requires processes to be put in place to avoid the possibility of money laundering. This policy and guidance is designed to be read within the context of our wider finance and accounting procedures

The Designated Money Laundering Officer (the current Treasurer) will be consulted if we receive any money over £9000.

If we receive any money which we think is suspicious, the Designated Money Laundering Officer will be notified.

If we receive any money which has gone through a pre-approved identification process as described in this policy we do not need to notify the Designated Money Laundering Officer.

The Multi Sports Club is committed to ensuring that all necessary safeguards are in place with regards to the receipt of money by the Charity in order to avoid the Charity being used to launder money that may originate from the proceeds of crime.

The Charity's Designated Money Laundering Officer is the current Treasurer.

The Treasurer may delegate duties to the Chair of the Management Committee.

All relevant staff and volunteers shall be trained on the requirements of the Money Laundering Regulations, and told of the need to report any amount received over £9000 or any series of transactions amounting to £9000 or any other suspicious money received by the Charity to the Designated Money Laundering Officer.

By the nature of the Charity's business it receives money from various sources either from individuals or companies. The amounts of money received are often small and below the £9000 threshold as detailed in the money Laundering Regulations.

In all cases every effort as is reasonably practicable in the circumstances shall be made to verify the identity of the person giving the money to the Charity.

Various forms of personal information are collected from donors/supporters and various methods for the verification of that information are used to try and verify the identity of the giver.

This can include: electoral register, bank and credit card details, company cheques, driving licence/passport, monies from Charitable Trusts the Charity has verified via the Charity Commission or Charities Aid Foundation

In the event that any transaction over £9000 is deemed to be suspicious, the Designated Money Laundering Officer must be informed, and may request further verification of the donor's identity. If

the transaction is deemed to be suspicious and unsafe to accept the transaction shall not be processed any further and the issue shall be reported to an appropriate authority.

Money received in the following situations are deemed to have gone through a pre approved identification process and need not be passed for further authorization, unless there are concerns or suspicions:

Money received following the process of probate in the UK

Money received from a registered charity

Money received from a statutory authority

The Designated Money Laundering Officer will maintain a file of all notifications detailing the method of verification used to identify the donor.

The Designated Money Laundering Officer shall also maintain a record of all monies received by the Charity

This policy is a legal requirement and will be reviewed annually.

Signed 

Name: Suzy Foster

Position: Chair

Date: 21 August 2017