



BUCKINGHAMSHIRE  
NEW UNIVERSITY

EST. 1891



# Anti-Money Laundering Policy

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## **Purpose**

- 1 Money laundering is the process of taking profits from crime and corruption and transforming them into legitimate assets. It takes criminally derived 'dirty funds' and converts them into other assets so they can be reintroduced into legitimate commerce. This process conceals the true origin or ownership of the funds, and so 'cleans' them.
- 2 As Buckinghamshire New University ("the University") receives significant amounts of funds from all over the world, for tuition, accommodation, and other services, as well as making payments globally, it is exposed to the risk of being unwittingly used to launder funds.
- 3 This policy supports the University in its aim to comply fully with all UK legislation and all relevant overseas legislation in relation to Anti-Money Laundering and to ensure it minimises the risk of money-laundering taking place in its operations.
- 4 For the avoidance of doubt, the University will not do business with anyone whom it suspects of taking part in any activity, knowingly or unknowingly, which it regards as linked with potential money laundering.

## **Applicability and Scope**

- 5 This policy applies to the University, all of its subsidiaries and related companies. The policy sets out the procedures that must be followed to enable the University to comply with its legal obligations.
- 6 This policy should be read in conjunction with the University's Financial Regulations.
- 7 Breach of this Policy may constitute a disciplinary offence for staff and will be subject to investigation under the University's disciplinary procedures. This may lead to disciplinary action, including dismissal. Failure to comply with this Policy may expose staff to the risk of being personally liable to prosecution.

## **Legislative Context**

- 8 The law concerning money laundering can be broken down into three main types of offences:
  - the principal money laundering offences under the Proceeds of Crime Act 2002;
  - the prejudicing investigations offence under the Proceeds of Crime Act 2002; and
  - offences of failing to meet the standards required of certain regulated businesses, including offences of failing to disclose suspicions of money laundering and failing to comply with the administrative requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
- 9 Penalties can be imposed on both the University and its employees (as individuals) connected with any stage of laundering money.

- 10 The University therefore has to consider the risks that its business activities will expose it to potential money laundering and devise suitable controls that protect it and its employees against being the victim of money laundering.

## **Money Laundering Warning Signs**

- 11 It is not possible to give a definitive list of ways to spot money laundering. The following are types of risk factors which may, either alone or collectively, suggest the possibility of money laundering activity:

- A new customer, business partner or sponsor not known to the University;
- A customer from a country known to carry a high level of risk (such as a sanctioned country, or country with known high levels of financial fraud or corruption);
- A secretive person or business e.g. that refuses to provide requested information without a reasonable explanation;
- A request to pay a substantial sum in cash to the University;
- Concerns about the honesty, integrity, identity or location of the people involved;
- Involvement of an unconnected third party without a logical reason or explanation;
- Overpayments for no apparent reason, and requests to pay the difference back to a third party;
- Absence of any clear legitimate source for the funds received;
- Significant changes in the size, nature, frequency of transactions with a customer that are without reasonable explanation;
- Cancellation, reversal or requests for refunds of earlier transactions;
- Requests for account details outside the normal course of business;
- A history of poor business records, controls or inconsistent dealing;
- Receipt of a payment for which the University has not issued an invoice;
- A receipt of fees from an unconnected third party (i.e. not a student, family member or sponsor);
- Any other facts which tend to suggest that something unusual is happening and give reasonable suspicion about the motives of individuals.

## **Controls**

- 12 The University has a robust "know your customer" process for students and other customers, especially overseas students.

- 13 In the case of students, examples of controls in place to identify the student include passport, visa, birth certificate and correspondence with students at their home address.
- 14 For people who intend to support the student, proofs such as letters or documents proving name, address and relationship with the student are required. If the sponsor for the student is a company, then either the appropriate sponsor form or a letter on company headed paper explaining the relationship between the company and the student and that permission has been given to pay tuition fees or tuition fees plus accommodation fees by that company should be provided.
- 15 For non-student debt, if the organisation is not known to the University, letter headed documents should be requested, websites checked or credit checks requested to verify the validity of the potential customer.
- 16 No cash is accepted for tuition or accommodation fees.
- 17 Suspicious payment reports from the University's card payment gateway provider (WPM) are monitored regularly and investigated where necessary.
- 18 No refunds can be made other than to the original payer.
- 19 Other than in exceptional circumstances, refunds are only made using the original mode of payment.

## Reporting

- 20 It is best practice for Universities to appoint a nominated officer or Money Laundering Reporting Officer (MLRO) to be aware of any suspicious activity in the business that might be linked to money laundering or terrorist financing, and if necessary to report it through channels described below. The nominated officer at the University is the Chief Finance Officer.
- 21 Where a member of staff knows or suspects that money laundering activity is taking, or has taken place, or becomes concerned that their involvement in a transaction may amount to a breach of the regulations, they must disclose this immediately to their line manager. If in consultation with their line manager reasonable suspicion is confirmed, a disclosure report must be made to the MLRO. This disclosure should be made by email and should be completed as soon as possible after the information came to their attention.
- 22 The report should contain as much detail as possible including:
  - Full available details of the people, companies involved and all staff members who have dealt with the suspected transaction;
  - Reasons as to why the member of staff is suspicious;
  - Dates of the transactions, amounts involved and method of transfer of money or assets;
  - Any other information that may help the MLRO judge the case for knowledge or suspicion of money laundering.

- 23 Once this suspicion has been reported to the MLRO any instructions provided by the MLRO must be followed.
- 24 Further enquires must not be made unless instructed to do so by the MLRO. At no time and under no circumstances should any suspicions be voiced to the person(s) suspected of money laundering.
- 25 If appropriate the MLRO will refer the case to the UK authorities who will undertake any necessary investigation. This may include consent to continue with a particular transaction and care should be taken not to 'tip off' the individuals concerned, otherwise this may be committing a criminal offence.
- 26 The MLRO will consider the notification and any other available internal information considered relevant, such as:
  - Reviewing other transaction patterns and volumes;
  - The length of any business relationship involved;
  - The number of any one-off transactions and linked one-off transactions; and
  - Any identification evidence held and undertake such other reasonable enquiries they think appropriate in order to ensure that all available information is taken into account in deciding whether a report to the National Crime Agency (NCA) is required. The MLRO may also need to discuss the report with the employee.
- 27 The MLRO will respond to and implement any findings and recommendations of the UK authorities.
- 28 The MLRO should keep a copy of all reported suspicious transactions together with additional backup and reasons for final conclusions, whether reported to the NCA or not for a minimum of 2 years (5 year for all instances reported to the NCA).

## Appendix: Equality Impact Assessment

<b>1. What is changing and why?</b>				
This is a new policy, formally codifying many of the procedures already in place at the University into one policy to enable the University to ensure that it complies with its legal obligations under UK legislation.				
<b>2. What do you know?</b>				
The formalisation of procedures will provide a single, clear policy to staff which will provide guidance around risks, operational practice and reporting of suspicious activity.				
<b>3. Assessing the impact</b>				
	<b>Could benefit</b>	<b>May adversely impact</b>	<b>What does this mean?</b> <i>Impacts identified from what you know (actual and potential)</i>	<b>What can you do?</b> <i>Actions (or why no action is possible) to advance equality of opportunity, eliminate discrimination, and foster good relations</i>
a) How could this affect different ethnicities? <i>Including Gypsy, Roma, Traveller, Showmen and Boaters, migrants, refugees and asylum seekers.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit all staff of different ethnicities involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of different ethnicities from being involved in money laundering activities without their knowledge.	We remain open to feedback from stakeholder groups for possible amendments to the policy.
b) How could this affect cisgender and transgender men and women (including maternity/pregnancy impact), as well as non-binary people?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit cisgender / transgender / non-binary members of staff involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from	We remain open to feedback from stakeholder groups for possible amendments to the policy.

			being involved in money laundering activities without their knowledge.	
c) How could this affect disabled people or carers? <i>Including neurodiversity, invisible disabilities and mental health conditions.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit disabled members of staff involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of this group from being involved in money laundering activities without their knowledge. It will especially protect those vulnerable students who may be more at risk of exploitation or involvement in money laundering from third parties than other students.	We remain open to feedback from stakeholder groups for possible amendments to the policy.
d) How could this affect people from different faith groups?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit members of staff of all faith groups involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from being involved in money laundering activities without their knowledge.	We remain open to feedback from stakeholder groups for possible amendments to the policy.
e) How could this affect people with different sexual orientations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit members of staff of all sexual orientations involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from	We remain open to feedback from stakeholder groups for possible amendments to the policy.

			being involved in money laundering activities without their knowledge.	
f) How could this affect different age groups or generations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will members of staff of all ages involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from being involved in money laundering activities without their knowledge.	We remain open to feedback from stakeholder groups for possible amendments to the policy.
g) How could this affect those who are married or in a civil partnership?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit members of staff of any marital status involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from being involved in money laundering activities without their knowledge.	We remain open to feedback from stakeholder groups for possible amendments to the policy.
h) How could this affect people from different backgrounds such as: socio-economic disadvantage, homeless, alcohol and/or substance misuse, people experiencing domestic and/or sexual violence, ex-armed forces, looked after children and care leavers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit members of staff from different backgrounds involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from being involved in money laundering activities without their knowledge. It will especially protect those students from socio-economically disadvantaged backgrounds who	We remain open to feedback from stakeholder groups for possible amendments to the policy.

			may be more at risk of exploitation or involvement in money laundering from third parties than other students.	
i) How could this affect people with multiple intersectional experiences?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	By providing guidance as to the legal obligations and best practice in this area, the policy will benefit members of staff with multiple intersectional experiences involved in activities at risk of being involved in money laundering and its legal ramifications. The formalised procedures could also protect students of those groups from being involved in money laundering activities without their knowledge.	We remain open to feedback from stakeholder groups for possible amendments to the policy.
<b>4. Overall outcome</b>				
No major change needed <input checked="" type="checkbox"/>	Adjust approach <input type="checkbox"/>	Adverse impact but continue <input type="checkbox"/>	Stop and remove <input type="checkbox"/>	
<b>5. Details of further actions needed</b>				
I do not believe any further actions or changes to the proposed policy are needed as a result of this impact assessment.				
<b>6. Arrangements for delivery and future monitoring</b>				
The policy will be available on the University website and will be reviewed in line with the University policy review timetable.				
<b>7. Completed by:</b>	Simon Anderson	Financial Controller	<b>Date</b>	<b>22/01/2024</b>
<b>8. Signed off by:</b>	Trevor Gabriele	Chief Finance Officer	<b>Date</b>	<b>22/01/2024</b>



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