



Sidcot
Live Adventurously

Policy Name: Money Laundering

Policy Number: 3.9

Date: 24.10.2019

1. Policy Statement

Parents seeking to pay their school fees in cash sometimes approach the School. The School's Accounts Department will only accept a cash payment for fees from a parent on the first occasion, and the parent will then be advised that this is not normal practice and that all future payments must be made via a bank account.

In reaching this position the School has considered the following: –

- The Proceeds of Crime Act 2002 (POCA) (as amended by the Serious Organised Crime and Police Act 2005 (SOCPA) – under this Act it is an offence to enter into an arrangement, which you know or suspect, facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person. Payments by cash could well be made in order to avoid the payment of tax, and if a school retains or uses such money then it would be committing an offence. The Act can apply to acts which take place overseas if they would be considered a crime if they took place in the UK.
- Staff in the Accounts Department should be aware of the possibility that school fees could be used as a vehicle for money laundering by parents, and should therefore report any suspicious activity to the Finance Manager who will then action further investigation.
- The provisions of the Terrorism Act 2000.
- Child safety – the practice of carrying large sums of money puts such children at risk and should be actively discouraged.

2. Policy Review

2.1 The Director of Finance is responsible for the review of this policy and reviewed the policy on 24.10.2019.

2.2 This policy will be reviewed every 3 years.

2.3 Document Change History

Date of change	Detail significant changes and any new legislation / guidance taken into account
2.6.2016	Reformatted, no other changes.
24.10.2019	No changes
