

Malaria Consortium

Anti-Money Laundering Policy



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1. Purpose and context

This policy is set out with the aim of preventing opportunities for money laundering activities to occur within the organisation.

2. Principles

Throughout the organisation, the assessment of risk takes place to consider the potential of money laundering or the funding of terrorism. There is an established approach for mitigating the risks identified.

3. Scope

All staff have an obligation to familiarise themselves with procedures on the identification and prevention of money laundering. All staff are required to conduct work in a manner such that the opportunity and incidence of money laundering is prevented or mitigated to the greatest possible extent. All staff must prevent money laundering occurring, identify potential incidences of money laundering and report suspected money laundering. In particular, transactions in cash or of a high value provide an obvious opportunity for money laundering.

4. Definition and terms

The term “money laundering” is broadly defined as:-

- Assisting persons to retain the proceeds of criminal conduct;
- Enabling the person to acquire property (including money, all forms of property, real or personal) from the proceeds of criminal conduct;
- Concealing or transferring the proceeds of criminal conduct; or,
- Acquiring, possessing or using the proceeds of criminal conduct

5. Implementation

There is an opportunity for an individual to “wash” or “launder” the money through an organisation, for example through selling and rebuying an asset, to disguise the origin of money from the result of criminal conduct. There is greater vulnerability with organisations such as Malaria Consortium as being a charity gives it a look of public respectability in contrast to a non-charitable enterprise that might be seen as dubious or possible criminal.

The best defence against money laundering remains vigilance. Identifying suspected money laundering is very much a matter of personal judgement. However, staff should consider for each transaction:

- Is there anything unusual about the manner in which the partner or supplier wishes to provide his goods?
- Is there anything unusual about the partner or suppliers’ conduct or behaviour?

Examples include:

- Receipt of a large unexpected donation in a single cash sum or series of cash sums;
- Financial transfers to different accounts for one individual or organisation
- Cheques from several different accounts;
- Unusual behaviour in connection with when the money will become available;
- Named supplier is not the same as on the invoice as for payment
- Payment involves unusual foreign currency transactions.
- Secrecy about personal details required for the contract;
- Providing a false address.

Being vigilant and looking for unusual payment methods or unusual conduct, as well as knowing the party in any transaction is paramount. Cash sums must be avoided and the funds should be transferred to recognised banks only. Where funds are routed through other banks for payment, the route should be checked with the bank, for example on the transfer of staff salary payments.

Reporting a suspicion of money laundering

If any individual becomes suspicious of any transaction it should be reported in accordance with Malaria Consortium's Whistle Blowing Policy.

Following the outcome of the investigation if deemed necessary by the Finance, Audit and Risk Committee the Chief Finance Officer will inform the National Crime Agency.

US Regulations

Under US regulations, when in the USA any staff member who accepts an amount of at least \$10,000 in cash in one or more related transactions must complete and file IRS Form 8300 within 15 days of the date the cash was received. (Cash includes money orders, bank drafts and traveller's cheques). Therefore, any amount to be received in cash in the USA of \$9,999 or more is not acceptable.

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