

AML Update – Q1 2025

Purpose: Noting

Author: Deputy Director of AML and Sanctions

Approver: Chief Executive

Summary

This report provides information about risk, supervision activities and upcoming work relating to our AML activities a designated Professional body Supervisor.

Recommendations

Council is asked to review and note the paper.

Risk management

The CLC is a designated Professional Body Supervisor. As a result of this we have an obligation to assess the risk of money laundering and proactively supervise our regulated population to ensure that the relevant legislation and guidance are being effectively implemented to identify and prevent money laundering activities

Regulatory Objectives

The following regulatory objectives are served by the decisions requested in the paper:

- RO1 - protect and promote the public interest
- RO4 - protect and promote the interests of consumers
- RO8 - promote and maintain adherence to the professional principles

Financial impact

There is a cost to the active supervision of the practices we regulate. These costs are considered and included in our budgets. Supervision activities may result in enforcement action which would incur additional costs.

Diversity and inclusion impact

There is no impact on diversity or inclusion.

Communications requirements

There are no communication requirements.

Publication

Not for publication. This is an internal report confidential to Council.