



Caledonian Credit Union Ltd.

Money Laundering Report for Financial Year End 30th September 2023

Money Laundering Reporting Officer

Under the remit of Money Laundering Reporting Officer (MLRO) and as directed by the Board of Directors, a programme of anti-money laundering processes and procedures are carried out within the credit union. The Board of Directors understand that this is a very important subject and as such robust procedures are in place in order to ensure total compliance with all regulations and UK law.

It is the duty of the MLRO to ensure that all processes are working correctly to counter fraud and money laundering within the credit union. The MLRO cannot go into detail on specifics. However, the following data has been collated in the financial year 2022-2023. Although at present, we still do not accept cash deposits and there has been no change to that decision, the MLRO, however, still investigates all other member financial transactions on a regular basis.

Reports to National Crime Agency	1
Referrals to MLRO	65
Training Sessions (Staff/Volunteers/Directors)	2

The policy and procedure for ML is reviewed annually and more frequently if any legislative changes are made. It was radically updated by government legislation in 2017 and updated 2022. All staff/volunteers within the credit union have been through updated training and supplied a copy of our 'Money Laundering Risk Assessment Form.' This form highlights areas of considered risk which requires more scrutiny. Any issues raised are noted on a referral form which goes to the MLRO. At this point, the MLRO takes over control. The staff/volunteer will not be involved or have any knowledge of action taken, if any, thereafter.

With our major investment in new digital processes, all new members join via our online membership application. This ensures that ALL members when they join are electronically ID and checked against the HM Sanctions List to ensure compliance with UK law enforcement. If we had to receive a manual application, details would be checked against HM UK and international Sanctions list.

The Board of Directors of Caledonian Credit Union takes money laundering, fraud and terrorist financing very seriously and therefore monitor and update policy and procedure where necessary at the very least on an annual basis.

MLRO