



The Dream Centre

Anti Money Laundering Policy

The Dream Centre is committed to being fully compliant with the provisions of the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and anti-terrorism laws.

To ensure compliance with the law and to ensure we know and fully understand the identity and structures of our customers we have robust anti-money laundering policies and procedures in place.

What is Money Laundering?

Money laundering includes:

- Concealing
- converting
- disguising the proceeds or crime or assisting others to do so, including funds which are used to finance terrorist activity.

The Dream Centre's Objectives:

- Ashley Hesford is the Money Laundering Reporting Officer (MLRO) to receive, consider and report as appropriate the disclosure of any suspicious activity reported by employees.
- Implement and maintain a procedure to enable the reporting of suspicious activity.
- Maintain customer identification procedures to 'know your customer' in relevant circumstances.
- Maintain adequate records of transactions

The Dream Centre adopts a risk-based approach towards anti-money laundering and conducting due diligence. Whilst much of the company's financial activities could be considered relatively low risk from the prospective of money laundering, all staff need to be vigilant against the financial crime and fraud risks that the company's faces. Instances of suspected money laundering are likely to be rare at the companies but we must be aware of legislative requirements.

Employee Obligations

Money laundering legislation applies to all The Dream Centre employees. Any member of staff could be committing an offence under the money laundering laws if they suspect money laundering, or if they become involved in some way and do nothing about it. If any employee suspects that money laundering activity is or has taken place or if any person becomes concerned about their involvement, it must be disclosed as soon as possible to the MLRO. Failure to do so could result in their becoming personally liable to prosecution. Guidance on how to raise any concerns is included in this policy document

Customer Due Diligence Check

The Dream Centre must be reasonably satisfied as to the identity of a student, other customer or third party and satisfactory evidence of identity must be obtained and retained.

Our customer due diligence follows the principles of Know Your Customer (KYC). The three components of KYC are:

- Ascertaining and verifying the identity of the customer/student i.e. knowing who they are and confirming that their identity is valid by obtaining documents or other information from sources which are independent and reliable. In order to satisfy the requirements, identity checks for money laundering purposes are interpreted as obtaining a copy of photo-identification (such as a passport) and proof of address (such as a recent utility bill).
- Ascertaining and verifying (if appropriate) the identity of the beneficial owners of a business, if there are any, so that you know the identity of the ultimate owners or controllers of the business.

- Information on the purpose and intended nature of the business relationship i.e. knowing what you are going to do with/for them and why.

Examples include: For students:

- Passport and/or Visa
- Birth Certificate
- Correspondence with students at their home address

For other customers or third parties:

- Letters or documents proving name, address and relationship

For organisations not known to The Dream Centre the following evidence can be helpful:

- Letter headed documents
- Invoices that show a company's registered office and VAT number
- Checking on limited company authenticity with Companies House
- A credit check

Reporting

We must report to the National Crime Agency (NCA) and other relevant authorities any suspicion or knowledge regarding money laundering or the proceeds of crime. We are not permitted to notify you of the fact that such reports have been made.

Confidentiality

Our duties to report to the National Crime Agency may take priority over any duty to keep your information and the detail of your transactions confidential.

Action and Disclosure by the MLRO

On receipt of a disclosure report the MLRO will:

- Note the date of receipt and acknowledge receipt of it.
- Assess and advise the individuals concerned when a response can be expected.

- Consider the report and any other relevant information, undertaking further enquiries if necessary to decide if a report should be made to the NCA.

Once the MLRO has evaluated the case, a timely determination will be made as to whether:

- There is actual or suspected money laundering taking place.
- There are reasonable grounds to know or suspect that is the case.
- Consent is required from NCA for a particular transaction to proceed.

Where the MLRO concludes that the case should be disclosed to NCA this needs to be done:

- In a timely manner.
- In the prescribed manner on a standard report format provided by NCA.

Where the MLRO concludes that there are no reasonable grounds to suspect money laundering then consent will be given for transactions to proceed and the disclosure report will be marked accordingly.

Record-keeping

By keeping comprehensive records, The Dream Centre is able to show that we have complied with the Money Laundering Regulations. This is crucial if there is a subsequent investigation into one of our customers/students or transactions.

The types of record kept may include:

- Daily records of transactions
- Receipts
- Cheques
- Paying-in books
- Customer correspondence
- Student identification evidence

Records may be kept in any of the following formats:

- Originals
- Photocopies
- Scanned
- Computerised or Electronic

Records must be kept for five years beginning on either:

- The date a business relationship ends
- The date a transaction is completed

The MLRO will retain any disclosure reports and any associated relevant documents in a confidential file for a minimum of five years.

The Dream Centre is required to retain records for at least seven years after ceasing to transact with an employee, supplier or customer including records of risk assessment, identity and verification and ongoing monitoring. These records are required for other purposes, such as tax compliance, as well as anti-money laundering.

Review

This policy will be reviewed annually.