

2024 AGM

Anti-Money Laundering & Financial Crime 2023

Introduction

The Board acknowledges that GMBCU is broadly considered to be a lower risk money laundering organisation. GMBCU therefore operates proportionate internal AML controls and procedures based on our turnover, knowledge of our members, the focused range of financial services and the fact that we do not handle cash transactions.

Money Laundering Prevention

GMBCU has an appointed Anti-Money Laundering Reporting Officer (AMLO) and we have policies and procedures in place which are intended to create a regime which deters illegal use of GMBCU for criminal purposes including the financing of terrorism. We focus on areas such as:

- account opening
- utilising data sources which validate and give a greater insight into information provided by our members
- monitoring savings and loan transactions to ensure they are in line with services offered

GMBCU Staff Training

Awareness and procedural training for the AMLO and Credit Union staff takes place regularly through use of the ABCUL Academy to ensure the AML remains at the forefront of the Credit Unions day to day business activities.

Staff and members concerned about the legality of funds in GMBCU can express their concerns to the MLRO ideally in writing. Any such concerns will be treated in total confidence.

If staff or members become involved in something they know or suspect is connected to money laundering, or if GMBCU has knowledge or suspicion that someone might be engaged in a money laundering activity, they have a legal obligation to report this to the UK Financial Intelligence Unit, which is located within the National Crime Agency.

Reporting

Any AML related matters are taken very seriously and are reviewed monthly and reported to GMBCU Board quarterly. During 2023 no issues were identified, or specific allegations received from members or staff concerning money laundering matters or financial crime.

Financial Cyber Crime

GMBCU is also very aware of the growing risk of cyber crime and during 2023 our Cyber Essential certification was renewed. This government backed scheme is designed to help protect organisations, whatever their size, against the range of most common cyber-attacks.

Certification is an annual assessment process and gives GMBCU a clear picture of our cyber security level, any remedial action we need to take and reassures members that we are continually working to combat the growing risk of cyber-crime.

Hans Billman
CEO & AML Officer

15 March 2024

GMB Credit Union

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