



GREEN VALLEY ACADEMY

Financial Conduct and Anti-Money Laundering (AML) Policy

Approved: October 2026

DOCUMENT CONTROL

Reference	GVA-17
Policy owner	Group Finance Lead — Money Laundering Reporting Officer (MLRO)
Approved by	Academic Board — 5 October 2026
Effective from	6 October 2026
Next review	August 2027, with an annual AML risk assessment by the MLRO
Applies to	All staff who handle money, fees, refunds, procurement or financial records, and all payments made to or by the Academy
Linked documents	Fraud and Audit Assurance Policy; Anti-Bribery and Corruption Policy; Refund and Compensation Policy; Modern Slavery Policy

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1. PURPOSE

- 1.1** This policy establishes the standards of financial conduct expected of every person who handles the Academy's money or financial records, and the defences by which the Academy ensures that it is neither used for, nor exposed to accusations of, money laundering or terrorist financing. The Academy's inherent exposure is modest — its students are home students on a single course, and fees are paid predominantly through the student finance system or by identifiable payers — but tuition fees are a recognised laundering channel in the education sector precisely because providers assume their own innocence, and this policy therefore substitutes verified controls for assumption: known payers, restricted cash, refunds only to source, and a trained reporting line to a designated Money Laundering Reporting Officer.

2. LEGAL FRAMEWORK

- 2.1** This policy reflects, and shall be applied consistently with: the Proceeds of Crime Act 2002, under which it is an offence to conceal, disguise, convert, transfer or remove criminal property, to enter into arrangements facilitating its acquisition or use, or to acquire, use or possess it; the Terrorism Act 2000, in respect of terrorist financing; the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended, whose disciplines of risk assessment, customer knowledge and record-keeping the Academy adopts as good practice; the Fraud Act 2006; and the Bribery Act 2010. Staff shall understand two personal legal risks in particular, which training under Section 6 shall emphasise: that an individual who proceeds with a transaction while suspecting the funds may be criminal property can commit an offence personally; and that tipping off — alerting a person that a disclosure or investigation is in contemplation — is itself an offence. Suspicious activity is reported externally only by the MLRO, through a Suspicious Activity Report to the National Crime Agency.

3. STANDARDS OF FINANCIAL CONDUCT

- 3.1** The following standards bind every person within the scope of this policy, and breach of any of them is a serious disciplinary matter: all income and expenditure shall be recorded promptly, completely and accurately in the Academy's accounting records, and no off-book account, fund or arrangement shall exist for any purpose; the segregation of duties, dual-authorisation and limits controls of the Fraud and Audit Assurance Policy apply to every payment without exception, and shall never be overridden for speed or convenience; no member of staff shall use the Academy's funds, accounts, cards or systems for personal benefit, nor accept any personal payment from a student or applicant in any form or on any pretext; expenses shall be claimed only for legitimate business costs actually incurred, supported by receipts and approved by the claimant's manager, the Principal's own expenses being approved by the Chair of the Audit and Risk Committee; and gifts and hospitality shall be handled under the Anti-Bribery and Corruption Policy, with the declaration threshold of twenty-five pounds.

4. ANTI-MONEY-LAUNDERING CONTROLS

- 4.1** The payment controls are as follows. Cash shall not be accepted above a cumulative limit of two hundred pounds per student per academic year, and every payment above that limit shall be made by traceable bank transfer or card in the payer's own name. Fees shall be accepted only from the student themselves, from a close family member identified at enrolment, from an official sponsor under a written sponsorship agreement, or from the Student Loans Company; a payment from any other third party shall be held unallocated and referred to the MLRO before any service, enrolment status or receipt is provided in respect of it. Refunds shall be made only to the original payer and by the original payment method, in accordance with the Refund and Compensation Policy, and any request to redirect a refund to a different person, account or jurisdiction shall be refused and referred to the MLRO, the pattern of overpayment followed by a redirected refund being a classic laundering method. Material or repeated overpayments shall not be retained on account without the MLRO's review and the payer's written explanation; and the identity of every fee payer shall be recorded at enrolment, so that the Academy knows, for every pound it holds, from whom it came.
- 4.2** Staff who handle payments shall be trained to recognise, and to refer to the MLRO without delay, the following red flags, the presence of any of which requires referral even where an innocent explanation seems likely: reluctance to provide payer identity or source-of-funds information, or inconsistent details; payments from multiple unrelated accounts, or structured in amounts apparently designed to avoid thresholds; requests to refund to a different person, account or country than the payer; overpayment followed by withdrawal and a refund request early in the course; the involvement of exchange houses or payment intermediaries with no evident connection to the student; and unusual urgency or pressure to complete a transaction outside normal process.

5. REPORTING SUSPICION AND THE ROLE OF THE MLRO

- 5.1** A member of staff who knows or suspects, or has reasonable grounds to know or suspect, that money laundering or terrorist financing is occurring or being attempted shall report the matter directly and confidentially to the MLRO, shall not discuss it with colleagues, and shall on no account say anything to the person concerned. The MLRO shall assess every internal report, documenting the assessment and the decision; shall, where the statutory test is met, submit a Suspicious Activity Report to the National Crime Agency and observe any applicable consent regime before the transaction proceeds; shall maintain a confidential AML log of internal reports, assessments and external disclosures; and shall provide an annual summary, without identifying detail, to the Audit and Risk Committee. The MLRO designation is held by the Group Finance Lead, with a trained deputy able to act in absence. Confirmed: The Money Laundering Reporting Officer (MLRO) is Dr Pedro Longart, and the Deputy MLRO is Mehedi Hasan, subject to formal confirmation by the Board. Access to the NCA Suspicious Activity Report (SAR) portal should be confirmed and recorded before enrolment opens.

6. RISK ASSESSMENT, TRAINING AND RECORDS

- 6.1** The MLRO shall complete a written AML risk assessment each year, covering the Academy's payer profile, payment channels, refund patterns and any incidents, and the Audit and Risk Committee shall review it alongside the fraud-risk assessment under the Fraud and Audit Assurance Policy. Every member of staff who handles payments, enrolment or refunds shall complete AML awareness training at induction and annually, covering the controls, the red flags, the reporting duty and the personal offences, with completion recorded; and payer-identity records, the AML log and all Suspicious Activity Reports shall be retained securely for not less than five years, in accordance with the retention schedule and the IT, Data Protection and Data Security Policy. This policy shall be reviewed annually, and no provision of it may be relaxed in an individual case saved by the written decision of the MLRO recorded in the AML log.