



COMMONWEALTH ORGANISATION FOR SOCIAL WORK

BRIBERY AND CORRUPTION, MONEY LAUNDERING AND TERRORIST FINANCING

STATUTORY REGULATIONS

COSW is not required to follow the UK statutory regulations relating to money laundering, terrorist financing, bribery and corruption, given the very limited financial turnover and minimal financial transactions of the organisation.

COSW COMMITMENT

COSW aims to contribute to the global effort to eliminate bribery and corruption and to ensure that COSW activities and transactions do not contribute to money laundering and terrorist financing, consistent with the intention to 'promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels' (SDG 16).

All office holders and participants in COSW activities have a responsibility to prevent, detect and report on any evidence of these behaviours in any part of the organisation's activities.

If there is any concern about financial misdemeanours or abuse, the individual has a responsibility to draw this to the attention of the President or a Board member.

COSW aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. No one will suffer any detrimental treatment or victimisation as a result of reporting in good faith their suspicion about these behaviours in its activities.

The COSW zero tolerance approach to bribery, corruption and financial misdemeanours will be explicit on our website and in our activities.

The specific protections and risk management in place include:

- i) the very minor nature of financial transactions and small bank balances,
- ii) complete transparency of all financial transactions with all relevant bank statements and transactions reported to the Board
- iii) oversight of all transactions by the President, Treasurer and the Main Representative (who manages the bank account).

Approved by the Board

20 April 2024



Extract from the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

(<https://www.legislation.gov.uk/uksi/2017/692/regulation/15>):

(2) These Regulations do not apply to a person who falls within regulation 8 solely as a result of that person engaging in financial activity on an occasional or very limited basis as set out in paragraph (3).

(3) For the purposes of paragraphs (1)(f) and (2), a person is to be considered as engaging in financial activity on an occasional or very limited basis if all the following conditions are met—

- (a) the person's total annual turnover in respect of the financial activity does not exceed £100,000;
- (b) the financial activity is limited in relation to any customer to no more than one transaction exceeding 1,000 euros, whether the transaction is carried out in a single operation, or a series of operations which appear to be linked;
- (c) the financial activity does not exceed 5% of the person's total annual turnover;
- (d) the financial activity is ancillary and directly related to the person's main activity;
- (e) the financial activity is not the transmission or remittance of money (or any representation of monetary value) by any means;
- (f) the person's main activity is not that of a person falling within regulation 8(2)(a) to (f) or (h) [F1to (k)];
- (g) the financial activity is provided only to customers of the main activity of the person and is not offered to the public.

21 April 2024