

Money Laundering Report for the year 2019 -2020

It is a legal requirement on us as a credit union to be mindful that our bank accounts with the Co-operative Bank are not being used for illegal purposes. We are also required to make our members aware from time to time that the credit union must take measures to protect itself and your money from any attempt of abuse by individuals or organizations. Money laundering describes activities used to hide substantial amounts of money that are the products of illegal transactions such as theft, fraud or trade in weapons and drugs. If a credit union were found to be knowingly colluding with such activities it would be closed down, and all the funds of the credit union would be deemed illegal, including your savings. So we have to be mindful and conscientious about the possibility that the credit union could be abused.

We have simple procedures which involve noting and recording unusual and unexplained transactions. We are obliged to monitor large deposits and eccentric loan applications involving large sums. Sometimes a member will be asked about the source of a significantly large deposit and the question can cause offence. But it is a requirement on us that helps protect you as the members and the credit union as a whole. You can find information about the legal obligations on all finance organizations relating to money laundering on a government website - 'Money Laundering Regulations'.