

Financial Crime Prevention Policy

Money Lifeline takes the prevention and detection of fraudulent activity extremely seriously. Based on the recommendation of the Financial Conduct Authority (FCA) we have adopted the following Fraud Risk Management Policy which is applicable to all volunteers and staff.

Fraud is defined as any intentional act committed to secure unlawful or unfair gain, whether in cash or in kind. Fraud can occur internally or externally – by employees or third parties – and can be perpetrated individually or in collusion with others.

Policy Objective

This policy aims to protect the reputation of Money Lifeline from loss or damage resulting from suspected or confirmed incidents of fraud and/or misconduct. The policy provides guidance to volunteers & staff, including third parties, on reporting any suspicious activity and handling critical information and evidence.

This Financial Crime Prevention Policy helps to strengthen anti-fraud controls by raising awareness, promoting an open and transparent communication culture, promoting zero tolerance to fraud and misconduct, and encouraging all centre volunteers and staff to report suspicious cases of fraud and/or misconduct.

Types of Fraud

Fraud may involve:

1. Willful destruction or loss of assets
2. Bribery
3. Corruption
4. Inappropriate relationships with third parties thereby causing conflict of interest
5. Manipulation, falsification or alteration of client documents without consent.
6. Deliberate suppression or omission of the effects of advice from records.
7. Disclosing confidential information to third parties without authority.

Implementation

The Money Lifeline management team implement the policy and are responsible for reviewing and taking appropriate actions on all reported cases of suspected fraud/misconduct.

The Money Lifeline management team will work to achieve the following:

1. Record all complaints received from clients, volunteers, staff and third parties on suspected incidents of fraud/misconduct
2. Conduct reviews, inspections and investigations to identify the facts/details about the reported incident and identify the perpetrator(s)

3. Take appropriate disciplinary actions against the perpetrator(s)
4. Take necessary steps to recover any misappropriated assets.

Escalation protocols

Money Lifeline encourages open and honest communication, and believes in a strong speak-up culture. Any person with knowledge of suspected or confirmed incidents of fraud and/or misconduct, or who is being placed in a position – by another person – to participate in a fraudulent activity, must report the case immediately to one of the management team.

Money Lifeline's management team will ensure the confidentiality of the complainant's identity, and no person will experience discrimination or unfair treatment as a result of a genuinely-held concern, even if the concern proves to be mistaken. Anonymity of the person is absolutely guaranteed unless the complaint is malicious.

Disciplinary Action

The Money Lifeline management team will determine the disciplinary action to be taken against the perpetrator in the event of a confirmed incident of fraud and/or misconduct. Disciplinary action may involve suspension or expulsion from working at the centre, penalty, criminal or civil action, etc.

Client Fraud

Money Lifeline's Code of Practice states that we must not knowingly assist or encourage fraud committed by a client. Should a fraud be discovered, whether past or present, the management team must be made aware of this and the appropriate action taken. Clients should be made aware that, if a fraud is discovered, their case may have to be terminated but each case will be decided on its own merits.