



# **ANTI-MONEY LAUNDERING POLICY**

**April 2025**



# ANTI-MONEY LAUNDERING POLICY

## I. INTRODUCTION

- 1.1 This policy applies to King's College School, King's College Junior School, Wimbledon Common Preparatory School and trading subsidiaries of the Corporation of King's College School, together "the school".
- 1.2 Money laundering is the process by which illicit funds are processed or spent to create the appearance that they have come from a legal source. Money laundering is a term designed to cover several offences. These offences relate to the improper handling of funds that are the proceeds of criminal acts, or terrorist acts, so that they appear to come from a legitimate source. Although cash-based money laundering continues to be a major method of laundering illicit funds in the UK, stricter rules have made it more difficult for criminals to introduce illicit funds into the UK banking system. Consequently, criminals are using more inventive methods to disguise the origins of their cash.
- 1.3 The purpose of this policy is to ensure that the school complies with anti-money laundering and unexplained wealth laws and regulations and takes steps to minimise the risk of accepting money from individuals of unexplained wealth, including those financing crime and terrorism, or subject to sanctions.

## 2. RESPONSIBILITIES

- 2.1 The bursar has been appointed as the school's Money Laundering Reporting Officer (MLRO) and is responsible for ensuring that the school's anti-money laundering and unexplained wealth procedures are carried out in accordance with this policy, and ensuring proper records are kept. In the bursar's absence the finance director will act as MLRO.

## 3. ACCEPTANCE OF FUNDS

- 3.1 Donations: Donations must only be accepted in accordance with the school's *acceptance, refusal and return of donations policy*
- 3.2 **Payments by cash. Payment of school fees in cash is not permitted. Other payments or donations over £500 will not be accepted in cash.**
- 3.3 Fees. The school's terms and conditions state that school fees must be paid by direct debit unless an alternative arrangement has been agreed (for example if the pupil's fees are being paid via a composition arrangement). Any deviation from this arrangement (for example where fees are paid by a third party and/or from overseas) must be agreed by the bursar in advance and after undertaking any appropriate checks. Parents will be asked to complete the additional checks form attached at Appendix I. Once the payment has been made to the school, the finance team will also request a copy of the fee payer's bank statement showing the payment that was made. Except in exceptional circumstances and only with the prior agreement of the bursar, pupils are not permitted to pay their own school fees.
- 3.4 Advanced Fee Payment Scheme. The school offers an Advanced Fee Payment Scheme, details of which can be found on the fees page of the school website or by contacting [fees@kcs.org.uk](mailto:fees@kcs.org.uk). Each scheme must be approved by the bursar in advance after undertaking any appropriate checks. Parents will be asked to complete the additional checks form attached at Appendix I. Once the payment has been made to the school, the finance team

will also request a copy of the fee payer's bank statement showing the payment that was made.

- 3.5 Requests for refunds. In all cases where a refund is due or repayment of an amount sent in error, it should be returned to the bank account from which it was received. Any requests for a refund or repayment to be made to a different account, in particular one that belongs to someone other than the original payer can only be actioned subject to additional information being provided.

## Payment of school fees by international transfer/composition arrangement/ third party

The school's terms and conditions require that fee invoices are settled on a termly basis by direct debit from a UK bank account. If parents wish to deviate from those arrangements, the school's *anti-money laundering policy* requires further due diligence to be undertaken before those payment arrangements can be accepted.

The school would be grateful if you would complete the relevant sections of this form and provide the evidence requested so that your application for alternative payment arrangements can be processed.

Name of pupil	
Name of fee payer	
Parent one name and d.o.b.	
Parent two name and d.o.b.	
<b>International payments</b>	
The school expects that, where possible, parents will make their own arrangements for transfer of funds internationally and set up a direct debit from their UK bank account. If this is not possible, what is the reason for the payment being made via international transfer?	
From which country is the payment being made? Please include name of account holder and bank from which payment will be made and provide a copy of the bank statement from which the payment will be made.	
<b>Composition fees (Advanced Fee Payment Scheme )</b>	
What is the lump sum proposed as the composition fee payment?	
If the composition fee is greater than one year's school fees, what evidence is provided to explain the source of funds. Please see table I for examples of evidence that should be provided.	
Name of account holder and bank details. Please also provide a copy of the bank statement from which the payment will be made.	

Fees paid by third parties	
Name and address of of third party fee payer (and d.o.b. where this is an individual rather than a company)	
What connection does the fee payer have to the pupil?	
What evidence is provided to evidence the connection? Please see table 2 of examples of evidence that should be provided.	
Name of account holder and bank details. Please also provide a copy of the bank statement from which the payment will be made.	

Table 1  
Evidence of source of funds

Funds are from your personal savings	Recent bank account statements showing accrual of funds over time, for example through monthly salary payments. The statements must clearly show dates, your name and address, and references for the credit transactions (e.g. name of your employer). The statements must also cover a sufficient period of time (e.g. the last 3-6 months) to demonstrate accrual of sufficient funds to cover the amount you are proposing to pay and a sufficient balance to make the proposed payment.
Inheritance	Letter from the solicitors administering the estate showing you as the beneficiary and the amount received along with a statement from your bank or building society account showing receipt of the funds and a sufficient balance to make the proposed payment.
Cash from an endowment policy or other investment vehicle	Letter from insurance company/investment company confirming the investment has been surrendered and the amount of funds paid to you along with a statement from your bank or building society account showing receipt of the funds and a sufficient balance to make the proposed payment.
Sale / remortgage of property	Letter from solicitors acting on the matter, confirming the sale and the amount raised along with a statement from your bank or building society account showing receipt of the funds and a sufficient balance to make the proposed payment.
Windfall payment from building society	A letter from the building society explaining the payment along with a statement from your building society account showing receipt of the funds and a sufficient balance to make the proposed payment.
Sale of shares	Documentation evidencing the sale and the funds raised along with a statement from your bank or building society account showing receipt of the funds and a sufficient balance to make the proposed payment.

Family gift/ loan	Evidence of the source of the funds from the family member, which may be a letter or a formal agreement. It may be necessary to carry out similar checks on the family member providing the money.
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Table 2

Payment of fees by third party (i.e not an individual with parental responsibility for the pupil)

Grandparent or other family member	Copy of passport of child, parent and grandparent or other family member. Birth certificate of parent showing name of grandparent or other family member, or other official documentation showing familial link.
Payment by trust	Copy of or extract from trust deed showing link to the fee payer and/or pupil.
Payment by employer	Copy of payslip or letter on headed paper from employer confirming the arrangement.
Payment by any other party	Please contact the school's finance department to discuss the evidence that should be provided in these circumstances.