

2025 AGM

Anti-Money Laundering & Financial Crime 2024

Background

The Board acknowledges that GMBCU is broadly considered to be a lower risk financial organisation. However, money laundering and financial crime are still taken very seriously.

GMBCU maintains proportionate internal AML controls and procedures based on our turnover, knowledge of our members, the limited range of financial services offered and the fact that we do not handle cash transactions.

GMBCU has transactional upper limits on savings accounts ranging from £5,000 to £30,000 and withdrawal limits on savings secured against loans. Maximum manual withdrawals are £20,000 and online £15,000.

Money Laundering Prevention

GMBCU has an appointed Anti-Money Laundering Reporting Officer (AMLO) in line with our regulatory requirements. We also have policies and procedures in place which are intended to create a regime which deters the illegal use of GMBCU for criminal purposes. We focus on areas such as:

- Account opening - all related aspects including paperless direct debits when we are authorised.
- We utilise data sources from trusted suppliers which validate and give greater insight into the information provided by our members. KYC provides the basis of this.
- We encourage and train staff to observe and understand our members and be aware and suspicious of 'unusual' member behavior or transactions.
- We monitor individual savings and loan transactions to ensure that they are in line with the services offered and consistent with our knowledge of members.

If staff have doubts regarding illegal activity, they can also make biometric identity verification via our messaging app Nivo to be certain we are engaging with who a member claims to be.

GMBCU Staff Training

Awareness and procedural training for our AMLO and Credit Union staff takes place regularly using the ABCUL Academy to ensure that AML and fraud remain at the forefront of the GMBCU day to day business activities

Staff and members concerned about the legality of transactions/funds in GMBCU can express their concerns to the MLRO ideally in writing. Any such concerns will be treated with total confidence.

If staff or members become involved in something they know or suspect is connected to money laundering, or if GMBCU has knowledge or suspicion that someone might be engaged in a money laundering activity, we have a legal obligation to report this to the UK Financial Intelligence Unit, which is located within the National Crime Agency.

Reporting

Any AML and financial crime related matters are reviewed monthly and reported to GMBCU Board quarterly or as necessary. During 2024 no issues were identified, or specific allegations received from members or staff concerning money laundering matters or financial crime.

Financial Cyber Crime

GMBCU is also very aware of the growing risk of cyber crime and during 2024 our Cyber Essential certification was renewed. This government backed scheme is designed to help protect organisations, whatever their size, against the range of most common cyber-attacks.



Certification is an annual assessment process and gives GMBCU a clearer picture of our cyber security level, any remedial action we need to take and reassures members that we are continually working to combat the growing risk of cyber-crime.

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CEO & AML Officer

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