

Durrant Diving & Engineering Services Ltd

Criminal Finances Act 2017 Policy

Criminal Finances Act 2017

This note comprises the policy of the Company (“we”) towards our responsibilities under the Criminal Finances Act 2017. The Act was passed on 27th April 2017 and comes into force on 30th September 2017.

In overview, in line with all companies in the UK, we are required to take reasonable prevention procedures to prevent the facilitation of tax evasion either in the UK or abroad.

Overarching approach

We are committed to taking reasonable steps to prevent involvement in the criminal facilitation of tax evasion. This top-level commitment extends to anyone acting on our behalf.

Risk assessment

Due to the nature of what we do, the risks are considered to be low. The main risks are presently thought to be:

- i) receiving an overpayment into our account, and being asked to refund it, thereby ‘cleaning’ the money;
- ii) being asked by a supplier or sub-contractor to pay in cash, knowing or reasonably knowing that their intention is not to declare the receipt for VAT or other reasons.

Policies and procedures to mitigate risk and due diligence.

- Employing appropriately skilled staff with appropriate oversight by management.
- The monitoring and enforcement of staff procedures.
- The monitoring and enforcement of prevention procedures.
- The only accepted payment methods of our invoices is by way of bank transfer. Cash payments are declined in order to further mitigate any risks of potential facilitation of tax evasion.

Other risks are seen as very low but are also mitigated by the above.

Communication and training

Appropriate members of the finance department and all senior colleagues have been appraised of this new law and taken part in online training.

Additionally, we have communicated clearly to staff that we are committed to preventing the facilitation of tax evasion.

Commencement date

This policy is implemented with immediate effect.

Monitoring & Review

The policy will be reviewed annually. If we become aware of formal guidance or guidelines being published at any time, the policy will be reviewed within a reasonable timeframe thereafter.

31 March 2021

Simon Clarke

Director