



QAHE Limited

Anti-Money Laundering

Policy

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1. Introduction

QAHE Limited (“QAHE”) is a part of the QA Group. As part of a wider group structure, we operate a comprehensive framework of policies designed to safeguard our organisations and uphold the highest standards of integrity, this is our Counter Fraud Framework (the “Framework”).

Across the QA Group, we maintain and regularly update a suite of policies that work together as a framework which enables us to operate in a manner which is consistent, strengthens our resilience to fraudulent activity, and supports a robust culture of accountability and transparency.

QAHE operates a comprehensive Framework designed to prevent, detect, and respond to fraud. This Framework includes risk identification, proportionate controls, governance oversight, a formal fraud risk register, and a structured response plan. The Framework explicitly addresses risks relating to public funds, including student finance, regulatory reporting, and funding eligibility.

Our Framework policies are:

- Corporate Crimes Policy
- Counter Fraud and Error Policy
- Sanctions Policy
- Anti-Facilitation of Tax Evasion Policy
- Conflict of Interest Policy
- Board Conflicts of Interest Policy
- Anti-Bribery Policy
- Whistleblowing Policy
- Gifts and Hospitality Policy
- Fraud Response Plan
- Financial Regulations
- Anti-Money Laundering

Each policy sets out roles, responsibilities, and how the QA Group works together to ensure veracity around this framework. The Framework policies are underpinned by the Fraud Response Plan.

QAHE is committed to the proper use of our finances and resources and strives to maintain transparent and accountable working practices. This commitment is underpinned by the Anti-Money Laundering Policy.

Providing best value and ensuring that decisions are taken transparently and clearly, are key principles for QAHE and we are committed to maximising our resources for the benefit of our staff and student community. As an organisation and as individuals, we have a duty to ensure that all our dealings are conducted to the highest standards of integrity.

The Anti-Money Laundering Policy supports the integrity and lawful use of public funds in line with regulatory expectations, including OfS Condition E8 and the OfS Public Interest Governance Principles. This includes controls designed to prevent, detect and respond to money laundering risks that may arise in connection with student funding, tuition fee payments, attendance and engagement activity, and data or regulatory reporting to bodies such as the Office for Students (OfS), Student Loans Company (SLC), and partner institutions.



2. Purpose

In accordance with our Framework, the Anti-Money Laundering Policy (the “Policy”) applies to all employees and directors of QAHE, students, and to anyone we may outsource our services to or anyone who performs services on our behalf including temporary workers, consultants, contractors, agents, sub-agents, distributors, advisers, and subsidiaries acting for, or on behalf of, QAHE (“Associated Persons”) within the UK and overseas and outlines our approach on preventing money laundering, including where such activity may affect the integrity of funding, financial reporting, or the use of public funds.

Whilst QAHE does not undertake regulated activities for the purposes of UK and EU anti-money laundering legislation, we take seriously the responsibility of ensuring our business is not used for the purposes of money laundering and are committed to best practice in this area.

QAHE follows a framework in order to support law enforcement authorities' activities to detect proceeds from serious crimes and help prevent money laundering and recycling of illegally obtained money.

QAHE is committed to a programme to counter the risk of us being involved in transactions which have the hallmarks of money laundering. We will monitor compliance with this Policy to ensure that our business, employees, directors and Associated Persons are not used for the purposes of money laundering.

We encourage Associated Persons when acting on our behalf to comply with the principles of this Policy.

This Policy applies irrespective of the country in which business is being conducted. We acknowledge there may be differences between the local law and this Policy, but the standards set out in this Policy apply to our employees, directors, and Associated Persons globally. We believe the standards set out in this Policy to be a good minimum standard for us all to adhere to in our operations across the world.

All employees, directors, and Associated Persons need to familiarise themselves with and observe this Policy, including any future updates that may be issued from time to time by QAHE.

2.1. Governance and Oversight

Overall accountability for this Policy sits with the Board of Directors.

The Chief Financial Officer is the executive owner of this Policy, supported by the Head of Legal.

The Executive Board is responsible for implementation and ensuring that money laundering risks are effectively managed.

The Audit and Risk Committee provide independent oversight of Anti Money Laundering
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("AML") risks, control effectiveness, and assurance activity, and must be satisfied that appropriate systems of control are in place and operating effectively.

Significant risks and issues are escalated through QAHE's governance structure in line with the Risk and Opportunity Management Framework.

2.2. Part 7 Proceeds of Crime Act 2002 (POCA)

Money laundering is a criminal offence, and the penalties can be severe. Even if no criminal proceedings ensue, being involved in conduct tainted by money laundering could cause significant legal and reputational harm to QAHE. Employees could also be subject to criminal penalties in the event that they breach money laundering laws (see Tipping Off below).

For non-regulated companies in the UK, such as QAHE, the principal money laundering offences are set out in Part 7 of the UK's Proceeds of Crime Act 2002 ("POCA"). The offences are to:

- conceal, disguise, convert or transfer criminal property or to remove criminal property from the jurisdiction;
- enter into or become concerned in an arrangement which the person knows, or suspects facilitates the acquisition, retention, use or control of criminal property *by or on behalf of another person*; and
- acquire, use or have possession of criminal property.

"Criminal property" includes a person's benefit from criminal conduct or property (including money and goods) that represents such a benefit (in whole or in part and whether directly or indirectly) and the above offences are in scope *where the alleged offender knows or suspects that it constitutes or represents such a benefit*. Conduct that is criminal in any part of the UK is capable of creating "criminal property" and benefits generated from conduct overseas may also constitute criminal property.

it is not necessary to have actual knowledge that a party has engaged in money laundering; suspicion still requires you to act. The test is whether you had reasonable grounds for knowing or suspecting money laundering. Suspicion is not defined but has been held to be "a possibility which is more than fanciful".

In the higher education partnership context, money laundering risk may arise in particular through:

- Tuition fees paid by overseas individuals or third parties;
- Refunds, particularly rapid refunds or refunds requested to a different bank account or country from the original source of funds;
- Commission or incentive payments to recruitment agents, aggregators or sub-agents;
- Scholarship top-ups or sponsorship arrangements involving corporate, charity or government sponsors;
- Partnership arrangements with UK or overseas universities (including joint ventures, franchise/validation arrangements, subcontracted delivery and overseas campuses);



The distinction between the student as payer and the university (or other partner) as contractual counterparty, which may require different due diligence considerations.

2.3. Definition of Money Laundering

Money laundering is the process by which the proceeds of crime (so called dirty money) are processed and converted into assets which appear to have a legitimate origin, so that they can be used, retained permanently, or recycled to fund further crime.

In the UK it is a criminal offence under POCA to process, acquire, use or possess the proceeds of crime where you know or suspect you are dealing with criminal proceeds. It is also an offence to knowingly get involved in arrangements which help someone else acquire the proceeds of crime. These are serious offences which are punishable by up to 14 years in prison.

Money laundering schemes vary in complexity, but generally there are three distinct stages in the money laundering process: placement, layering and integration:

- **Placement** - Placement is the process of placing criminal property into the financial system. It might be done by breaking up large sums of cash into smaller amounts or by using a series of financial instruments (such as cheques or money orders) deposited at different locations.
- **Layering** - Layering is the process of moving money that has been placed in the financial system in order to obscure its criminal origin. It is usually achieved through multiple complex transactions often involving complicated offshore company structures and trusts.
- **Integration** - Once the origin of the money is disguised it ultimately must reappear in the financial system as legitimate funds. This process involves investing the money in legitimate businesses and other investments such as property purchases or setting up trusts

Sometimes, it can simply involve receiving payment for goods or services made with tainted funds, often cash but not always. It also includes possessing or concealing the proceeds of any crime. An example of this could be a dishonest third party paying in advance for something (placement) and then cancelling the order within a few days in order to obtain a refund which may be requested to the same or a different account or jurisdiction (layering and integration).

2.4. Tipping-Off

In addition to the offences under POCA noted above, there are also reporting offences, and offences which relate to the possibility of prejudicing a money laundering investigation. Commonly known as "tipping off" offences.

In circumstances where a person knows or suspects that an investigation is being (or is about to be) conducted, it is an offence for them to make a disclosure which is likely to prejudice that investigation, or to falsify, conceal, destroy or otherwise dispose of documents which are relevant to the investigation. It is also an offence to cause or permit the falsification, concealment, destruction or disposal of relevant documents. For example, if you have suspicions relating to the source of funds being used to pay for



a course, and you have reported those suspicions to the people identified in QAHE as set out in section 10 who agree with your suspicions and have subsequently made a report to the National Crime Agency (the "NCA"), it is a "tipping off" offence to then tell the person who you are suspicious about that such a report has been made about them.

2.5. Counterparty Due Diligence

QAHE shall undertake proportionate counterparty due diligence on relevant third parties. In the higher education partnership context, this may include:

- Partner universities (including overseas campus partners);
- Joint venture partners, delivery subcontractors, franchisees and validation partners;
- Education recruitment agents, aggregators and any sub-agents;
- Corporate sponsors, government bodies or charities funding students;
- Key suppliers involved in payment processing or refund handling.

Due diligence controls also support the integrity of financial transactions and help mitigate risks relating to the misuse of public funds or inaccurate financial reporting.

Due diligence measures may include (as proportionate to the risk):

- Verification of legal existence and registration;
- Identification of beneficial ownership where appropriate;
- Screening for UK financial sanctions exposure (and, where relevant, adverse media) for higher-risk counterparties;
- Verification of bank account ownership for agent commission payments and refunds;
- Ensuring written contracts contain appropriate compliance warranties, audit rights and controls over sub-agent use.

Enhanced due diligence may be required where high-risk jurisdictions are involved, ownership structures are complex, payment patterns are unusual, or payments are requested to third parties without a clear and documented relationship.

2.6. Payment and Refund Controls

The following additional controls apply in the higher education partnership context:

- Cash payments will not be accepted, save in exceptional circumstances approved by Finance;
- Third-party payments will only be accepted where the relationship to the student is documented and approved;
- Refunds will ordinarily be processed only to the original account or payment method from which the funds were received. Where payments have been made via authorised third-party payment platforms (including Flywire), refunds may be processed through that platform, in accordance with its controls, provided that funds are returned to the original source and the refund activity remains auditable;
- Additional review may be undertaken where advance payments are followed by rapid refund requests;
- Regular reconciliations will be performed between student record systems and finance systems to identify unusual or inconsistent payment activity.

These controls are designed to ensure that financial flows are transparent, auditable, and do not give rise to risks relating to fraud or the improper use of public funds.



2.7. Red Flags

The following circumstances should be seen as "red flags" in relation to the risk of QAHE being used for the purposes of money laundering. You should report any of the below, or any wider concerns you may have in relation to a transaction/contract, to your manager. Your manager can then speak to the Head of Legal and/or the Chief Financial Officer who can assist in determining whether enhanced due diligence and/or making appropriate confidential notification(s) to the relevant authority/ authorities is warranted (see authorised disclosures below).

- A counterparty provides minimal, vague or fictitious information about itself or the reasons for wanting to do business.
- Overpayment is received by us and a refund is requested.
- A suspiciously low tender for goods or services is submitted.
- The source of funds is unusual or not known or readily ascertainable.
- A counterparty is overly secret or evasive about its ultimate beneficial owner.
- The counterparty's proposed business activity is inconsistent with its wider business profile.
- A counterparty provides false or counterfeited documentation.
- A counterparty is using an agent or intermediary without good reason.
- A counterparty is actively avoiding personal contact without good reason.
- A counterparty wishes to pay or receive payment in cash.

2.8. Monitoring and Risk Management

QAHE monitors compliance with this Policy through a combination of risk management processes, internal controls, and assurance activities. This includes periodic review of:

- Financial controls and transaction monitoring
- Payment and refund activity
- Data integrity and reconciliation across finance and student systems
- Third-party arrangements, including agents and partners

Money laundering risks are included within QAHE's Fraud Risk Register, where they are assessed, assigned to risk owners, and subject to regular review.

Significant risks are reported to the Executive Board and Audit and Risk Committee as part of the institution's governance framework.

2.9. Authorised Disclosures

Liability for money laundering offences under Part 7 of POCA can be avoided through authorised disclosure to the relevant authorities and receiving their clearance for the proposed activity - known as a "Defence Against Money Laundering". This involves submitting a form of Suspicious Activity Report setting out the relevant details to the NCA and requesting a defence **before** carrying out an activity that a person anticipates could result in them committing an offence.

Making authorised disclosures is the responsibility of the Head of Legal in consultation



with the Group General Counsel. If any employees have any money laundering concerns these must be reported to the Chief Financial Officer. Any employees who suspect that money laundering is taking place **must not disclose** any material to anyone that might prejudice any investigation.

3. Reporting Suspected Money Laundering Activity

QAHE depends on its employees and Associated Persons to make sure that the highest standards of ethical conduct are upheld in all its business dealings. Employees, directors and Associated Persons are requested to assist QAHE and to remain vigilant in preventing, detecting, and reporting money laundering activity. This includes concerns where financial transactions may be inconsistent with student activity, funding arrangements, or regulatory reporting.

Employees must report any breaches or potential breaches of this Policy to their line manager first. If you are unable to raise your concern with your Line Manager because your concern is about them, or if they do not resolve the matter, you must raise your concern using any of the following channels:

- Head of Legal
- Chief Financial Officer
- Report your concern through the confidential whistleblowing helpline run by Safecall, an independent third-party provider.

Any Associated Persons and directors who suspect or are aware of any breach of this Policy must immediately notify their contact at QAHE.

If you prefer you can contact the whistleblowing helpline anonymously, the details of which are within section 4.

Any such reports will be carefully investigated without delay by QAHE in the strictest confidence. Employees and Associated Persons may be required to assist in any investigation into possible or suspected money laundering.

Employees or Associated Persons who report instances of money laundering will be supported by QAHE. QAHE will ensure that the individual does not face any disadvantage or unfavourable treatment as a result of their report. Any instances of disadvantage or unfavourable treatment by a fellow employee because an employee has made a report will be treated as a disciplinary offence. An instruction to cover up wrongdoing is itself a disciplinary offence. If you are told not to raise or pursue any concern, even by a person in authority such as a manager, as employees, directors and Associated Persons you should not agree to remain silent. You should report the matter to the relevant cost centre manager or Executive member.

4. Whistleblowing Helpline

The confidential whistleblowing helpline is run by Safecall which is an independent third-party provider. It offers a service that enables employees, directors and Associated Persons to report malpractice, and/or unlawful or unethical behaviour within the workplace.

Safecall provides an independent confidential reporting line where you can raise your concerns and be assured that they will be fully addressed. Calls are handled by skilled



employees and are treated in complete confidence, unless you choose to share your contact details.

You can contact Safecall at any time and details of the Safecall service are also available on the People Hub.

The Safecall service is available 24 hours a day, 7 days a week.

UK 0800 915 1571

Alternatively, Safecall can be contacted via their website: www.safecall.co.uk/report

5. Action by QAHE

In accordance with the Fraud Response Plan, QAHE will fully investigate any instances of alleged or suspected money laundering. Employees suspected of money laundering and/or tipping off may be suspended from their duties while the investigation is being carried out. QAHE will apply its disciplinary procedures where any employee is suspected of breaching this Policy, and proven allegations may result in a finding of gross misconduct and immediate dismissal. QAHE may terminate the contracts of any Associated Persons, who are found to have breached this Policy.

QAHE may also report any matter to the relevant authorities, including the Director of Public Prosecutions, Serious Fraud Office, Revenue and Customs Prosecutions Office, and the police. QAHE will provide all necessary support to the relevant authorities in any subsequent prosecution.

QAHE reserves the right to amend and update this Policy as required. For the avoidance of doubt, this Policy does not form part of the employee's contract of employment.

QAHE will regularly communicate its anti-money laundering measures to employees and Associated Persons. QAHE will set up training sessions where applicable. QAHE will provide training for all existing and new employees to help them understand their responsibilities regarding anti-money laundering. Training programmes equip staff to understand and fulfil their responsibilities to prevent, detect and report money laundering and related financial crime risks, including those linked to public funds. Completion of mandatory training is monitored and reported through governance channels.

QAHE will monitor and review the operations of this Policy and related procedures on a regular basis, including reviews of internal financial systems, expenses, and policies.

Where you consider that you cannot report any concerns directly to your management team, we have put in place a whistleblowing hotline which is operated by Safe call (an independent third party). Further details can be found in the QA Group Whistleblowing Policy (available on PeopleHub).

Should you have any questions on the content of this Policy please reach out to the Legal Team – QAHELegalDepartment@qa.com

5.1. Assurance

QAHE operates a structured assurance framework to evaluate the effectiveness of its AML



controls. This includes internal audit activity, compliance monitoring, and periodic reporting of risk and control effectiveness to the Audit and Risk Committee.

6. Review

This Policy will be reviewed every three years or sooner if required to ensure it remains accurate, effective, and aligned with legislation, regulatory, and organisational changes.

The Policy Owner is responsible for initiating and coordinating the review of this Policy in line with the Policy Framework.

