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Vatican gets critique on finances

by Tom Gallagher

NCR Today

From *The Wall Street Journal*:

The Vatican received a mixed report card Wednesday from a key financial transparency watchdog as the Holy See seeks to lend credibility to its crackdown on potential money-laundering and other financial crimes.

The Vatican is undergoing evaluation by Moneyval, a committee of financial experts backed by the 47-nation Council of Europe, in a bid to persuade foreign lenders and their regulators that the Vatican bank and other Holy See financial institutions are financially transparent and adequately regulated. An Italian investigation into possible money-laundering at the Vatican bank, which the Holy See denies, has prompted some banks that traditionally handled the Vatican's financial transactions with the outside world to cut ties with the tiny sovereign state.

In a report released Wednesday, Moneyval gave the Vatican passing grades of "compliant" or "largely compliant" on 22 of the 45 guidelines used by the Financial Action Task Force, or FATF, to determine whether countries are at risk of becoming havens for money-laundering and terrorist financing. The report doesn't reflect a definitive judgment by Moneyval, which will continue to evaluate the Vatican's finances and the raft of rules the Holy See has adopted in recent years to clean up its financial operations.

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