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## Francis takes on Vatican bank: 'trust reluctantly, verify deeply'

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Pope Francis

In a move that observers describe as a clear signal of a desire for greater transparency and accountability, Pope Francis on Wednesday set up a new commission to investigate the activities of the Vatican bank and to report its findings directly to him.

Among other things, observers say the move indicates that Francis intends to take a personal interest in the bank as opposed to relying on others to make decisions in his name.

The commission is not empowered to govern the bank or to implement any reform measures, but to gather information and relay it to the pope in what's described as a "timely" fashion.

On background, a source reacting to the announcement was asked Wednesday if it reflected a stance of "trust but verify" vis-à-vis assurances from the bank's present leadership about its commitment to reform.

"What it means is trust with reluctance and verify deeply," the source said.

Observers say it's too early to know precisely what reforms might result, but it appears to suggest openness to changes that go beyond the merely cosmetic.

The Vatican on Wednesday released the text of a "chirograph," an instrument under canon law giving the commission legal force. According to the text, the broad aim of the commission is to help ensure that "the principles of the Gospel also permeate activities of an economic and financial nature."

The chirograph gives the commission power to collect documents and to interview personnel, specifying that traditional Vatican requirements of secrecy will not impede its access to information.

The chirograph instructs personnel of the bank, formally known as the Institute for the Works of Religion, and other Vatican officials to cooperate with the commission. It says the commission can interview Vatican personnel as well as others either by request or "spontaneously" -- seen as a not-so-subtle invitation for anyone with concerns to come forward.

Two Americans are among the five members of the new commission: Msgr. Peter Wells, currently the No. 3 official in the Vatican's Secretariat of State, and Mary Ann Glendon, former U.S. ambassador to the Holy See and president of the Vatican's Pontifical Academy of Social Sciences.

The others are:

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- Cardinal Raffaele Farina, Italian, former head of the Vatican Library and Vatican Secret Archives;
- Cardinal Jean-Louis Tauran, French, formerly the Vatican's top diplomat and currently president of the Pontifical Commission for Interreligious Dialogue as well as a member of the body of cardinals that oversees the Vatican bank; and
- Bishop Juan Ignacio Arrieta, Spanish, secretary of the Pontifical Council for Legislative Texts.

For the most part, sources say, the members were selected not so much on the basis of subject-area expertise, but rather because of their reputation for "moral rectitude" and having the confidence of the pope.

The chirograph says additional members can be added, and the commission can also decide to employ external consultants. Observers say it's noteworthy that only one of the five members named by Francis is Italian, suggesting a desire to bring the bank more in line with international standards of best practices.

Concerns about the Vatican bank were voiced during the meetings of cardinals in the run-up to March's papal elections, and most observers believe Francis was chosen in part with a reform mandate.

The bank has been an occasional source of scandal over the years, and recently has once again found itself facing scrutiny.

In 2010, Roman magistrates froze \$33 million the Institute for the Works of Religion held in an Italian bank, charging violations of transparency protocols that the Vatican denied. The money was released in June 2011, but a criminal investigation of both the bank's former president and its director remains open.

A 2012 evaluation by Moneyval, the Council of Europe's anti-money-laundering agency, applauded the Vatican for "coming a long way in a short time" toward greater transparency, but also raised serious questions about what evaluators saw as a lack of external regulation of the bank.

A new financial watchdog unit created under Benedict XVI recently reported it detected six attempts to use the Holy See to launder money last year, and that seven have been flagged so far this year.

Earlier this month, Francis appointed Msgr. Battista Mario Salvatore Ricca, known to be a figure of trust for the pope, to serve as the bank's "prelate," making him the pontiff's personal delegate to oversee

operations.

In February, German lawyer Ernst von Freyberg was named the bank's new president by Benedict XVI after the pontiff had announced his plans to resign. During a recent round of media interviews, Freyberg has claimed that criticism of the bank is largely based on misimpressions.

Veteran Italian journalist Andrea Tornielli wrote Wednesday that the creation of the commission suggests Francis has not been completely "reassured" by those comments.

The Institute for the Works of Religion controls roughly \$7 billion in assets spread over 19,000 depositor accounts and has 114 employees.

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