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Low expectations for Vatican bank commission

by Thomas Reese

NCR Today

Pope Francis

The appointment of a papal commission by Pope Francis to examine the Vatican Bank has been greeted in the media as a bold move and a key step in reforming the bank. I wish I could be as enthusiastic.

To me it looks like the traditional Vatican approach to dealing with a PR problem: Appoint a committee, mostly clerics, who have no expertise in the topic under study and ask them to come back with a report.

Sorry, we expect more from this papacy.

To be effective, the papal commission should have been composed of people with expertise in banking, such as accountants, bank board members, and government investigators and regulators. How many people on this commission even know what forensic accounting is? There is no need for any clerics on such a commission. Examining a bank is not a job for amateurs.

I must confess that I hold a minority view. I believe that the Vatican bank problem is on its way toward solution thanks to Pope Benedict's decision that the Vatican has to observe the standards set by Moneyval, the European agency dealing with money laundering.

Last July, Moneyval gave its first report and said that "The Holy See has come a long way in a very short period of time." It certified that the Vatican had met nine of its 16 key recommendations and laid out what needed to be done. Moneyval will do another review next year to see if the Vatican has improved. Periodic review by outside experts is the only way the reform of Vatican finances can be guaranteed.

When it comes to the Vatican bank, I have more confidence in Moneyval than in any papal commission.

In addition, under Pope Benedict lay experts were finally brought in to facilitate reform of the bank. Last September, Rene Brulhart, a 40-year-old Swiss international lawyer, started working as a consultant to the Vatican. Brulhart is vice-chair of the global Egmont Group network, which brings together national Financial Intelligence Units (FIUs) that collect and analyze information on suspicious financial activity. He is credited with cleaning up the banking system in Liechtenstein.

As director of the Vatican's Financial Intelligence Authority, Brulhart has been investigating suspicious financial activities at the bank and referring some to Vatican authorities for criminal prosecution.

Meanwhile, the bank's new president, Ernst von Freyberg, has promised to publish its annual report for the first time.

The Vatican bank's problems are not solved, but it is in much better shape than ever before. Constant vigilance will be required to avoid backsliding, but don't expect much from this papal commission.

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