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Global network against finance crime accepts Vatican agency into fold

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Vatican City

The Vatican's financial oversight agency has joined the Egmont Group, an international network of financial information authorities, who cooperate to fight financial crime.

The Egmont Group "has admitted the Financial Intelligence Authority of the Holy See-Vatican City State as a full member" during a plenary meeting in South Africa, the Vatican said in a written press release Wednesday.

The Vatican had been in the process of entering the Egmont Group earlier this year as part of its efforts to create adequate measures for vigilance, prevention and fighting money laundering and financing terrorism.

The Egmont global network brings together more than 130 national Financial Intelligence Units (FIUs) that collect and analyze information on suspicious or unusual financial activity, which may then be passed on to law enforcement officials.

"For the Holy See-Vatican City State, this marks a further step in its contribution to this global effort," the Vatican statement said.

Rene Brulhart, the Swiss finance crime expert and lawyer who heads the Vatican's oversight office, had been serving as vice-chair of the Egmont Group network when he was hired by the Vatican in September. He stepped down from that position when he joined the Vatican agency.

In the Vatican statement, Brulhart said the Vatican agency's admission to the Egmont Group "represents a recognition of the Holy See-Vatican City State's systematic efforts in tracking and fighting money laundering and financing of terrorism."

"Our admission to this global network will further improve our ability to contribute to the fight against financial crime," he said.

The latest development came in the midst of ongoing turmoil at the Vatican's financial institutions.

The Vatican's Financial Intelligence Authority, which monitors the legality and transparency of Vatican financial activity and of Vatican bank accounts, is currently looking into a case of a former Vatican employee who was arrested along with two other Italians by Italian authorities on charges of fraud and corruption.

Msgr. Nunzio Scarano had been suspended from his job at the Vatican office that oversees Vatican property and investments in May when his superiors learned he was under investigation by Italian authorities for alleged money laundering.

A few days later, the Vatican bank's director, Paolo Cipriani, and deputy director, Massimo Tulli, resigned. Italian investigators claim they have wiretaps of the monsignor speaking to Tulli on several occasions.

Pope Francis created a five-member commission in June to review the mission and activities of the Vatican bank, including if and how it fits in with the universal mission of the church. The commission is part of the pope's efforts to reform the central offices of the church, said a Vatican statement.

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