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Pope expands role, reach of Vatican Financial Intelligence Authority

by Cindy Wooden by Catholic News Service

Vatican City — As part of the Vatican's ongoing efforts to ensure all its financial activity complies with international standards, particularly those aimed at preventing money laundering and the financing of terrorism, Pope Francis has expanded the role and the reach of the Vatican's Financial Intelligence Authority.

Less than a month after he updated the Vatican's criminal code to include all Vatican employees around the world and not just those working in Vatican City, Pope Francis issued new rules Thursday broadening Vatican City finance laws to cover all the offices of the Roman Curia. The rules also apply to the nonprofit organizations operating out of the Vatican, including Caritas Internationalis and Aid to the Church in Need.

In addition, Pope Francis added "the function of prudential supervision" to the responsibilities of the Vatican Financial Intelligence Authority, which was instituted by Pope Benedict XVI in 2011 to investigate suspicious financial transactions.

The FIA now will "evaluate and approve the financial activities and the services offered" by the Institute for the Works of Religion (the Vatican bank) and the Administration of the Patrimony of the Holy See, the office that handles Vatican property and investments, said Jesuit Fr. Federico Lombardi, Vatican spokesman.

While the Vatican's financial activities are "a drop in the bucket" on the international finance scene, Lombardi said, "we have a responsibility to the international community" to ensure all Vatican activities measure up to the efforts taken since the 9/11 terrorist attacks in the United States to prevent, even unwittingly, the financing of terrorism.

The Vatican, he explained, is trying to ensure that it is not a "potential weak spot" in international efforts to crack down on money laundering, terrorism financing and the proliferation of weapons of mass destruction.

Many of the changes to Vatican laws and financial procedures instituted over the last year were specific recommendations made by Moneyval -- the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism.

Lombardi said the key point isn't to win Moneyval's approval, but "Moneyval is the instrument we are using to determine whether we are up to international standards."

Pope Francis' changes are contained in a document on "the prevention and countering of money laundering, the financing of terrorism and the proliferation of weapons of mass destruction." It was issued "motu proprio," meaning on the pope's own initiative.

The document, along with an appendix, also establishes a Financial Security Committee, bringing together high-level officials from a variety of Vatican offices that share responsibility for preventing and countering money laundering, terrorism financing and the proliferation of weapons of mass destruction. Lombardi said the committee gives a permanent structure to efforts to coordinate all aspects of the Vatican's work in those areas.

U.S. Msgr. Peter Wells, assessor in the Vatican Secretariat of State, will serve as committee president. The other members hold the following offices: undersecretary for relations with states in the Secretariat of State; secretary of the Prefecture for the Economic Affairs of the Holy See; vice-secretary general of the commission governing Vatican City; the Vatican City prosecuting attorney; the director of the Financial Intelligence Authority; and the head of the Vatican police.

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