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# **BOLLETTINO**

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## **Annual Report of the Financial Information Authority of the Holy See and Vatican City State: an effective regulatory framework**

Vatican City, 28 April 2016 – The Financial Information Authority (Autorità di Informazione Finanziaria - AIF) of the Holy See and the Vatican City State has presented its Annual Report for 2015. The report reviews the activities and statistics of AIF for the year 2015.

2015 has seen an effective implementation and application of the regulatory framework of the Holy See and the Vatican City State. Furthermore, international cooperation of the Vatican competent authority with its foreign counterparts to fight illicit financial activities has been intensified.

“The full implementation and application of Regulation No. 1 has shown the effectiveness of the regulatory framework of the Holy See and Vatican City State,” said René Brülhart, President of AIF. “International cooperation remains a key commitment of AIF. Additional Memoranda of Understandings with competent authorities of other jurisdictions were signed and the exchange of information on a bilateral level has increased significantly.”

The reporting system has been consolidated and in the last three years, 893 Suspicious Transaction Reports (STR) (202 in 2013, 147 in 2014 and 544 in 2015) have been filed with AIF. “The increase of STRs was not due to higher potential illicit financial activities, but to a number of different factors, namely the finalization of the closure of client relationships no longer compliant with Vatican legislation and policies adopted by supervised entities, the monitoring of clients’ activities under foreign countries’ voluntary tax compliance programs as well as the general strengthening of the reporting system and the increased awareness of the supervised entities,” said Tommaso di Ruzza, Director of AIF. In 2015, 17 reports were submitted to the Vatican Promoter of Justice for further investigation by judicial authorities. The number of cases of bilateral cooperation between AIF and foreign competent authorities increased from 4 in 2012 to 81 in 2013 to 113 in 2014 and 380 in 2015.

Since 2012, the number of declarations of outgoing cash above the amount of EUR 10,000 decreased steadily from 1,782 (2012) to 1,557 (2013) and 1,111 in 2014 and remained stable in 2015 (1,196). Declarations for incoming cash also decreased from 598 (2012) to 550 (2013) to 429 in 2014 and 367 in 2015. This is due to an increased monitoring by the competent authorities and the introduction of reinforced procedures at the

supervised entities.

#### About the AIF

The Financial Information Authority is the competent authority of the Holy See and Vatican City State for supervision and financial intelligence for the prevention and countering of money laundering and financing of terrorism as well as prudential supervision.

Established by Pope Benedict XVI with the Apostolic Letter in form of Motu Proprio of 30 December 2010, AIF carries out its institutional activities in accordance with its new Statute introduced by Pope Francis with Motu Proprio of 15 November 2013 and Law No. XVIII of 8 October 2013.

In 2015, AIF signed MOUs with the financial intelligence units (FIUs) of Albania, Cuba, Luxemburg, Norway, Paraguay and Hungary. In previous years, AIF had already signed MOUs with the Authorities of Argentina, Australia, Belgium, Cyprus, France, Germany, Italy, Liechtenstein, Malta, Monaco, Netherlands, Peru, Poland, Romania, San Marino, Slovenia, Spain, United Kingdom United States of America, South Africa and Switzerland. AIF became a member of the Egmont Group in 2013.

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