

HOLY SEE PRESS OFFICE  
OFICINA DE PRENSA DE LA SANTA SEDE



BUREAU DE PRESSE DU SAINT-SIEGE  
PRESSEAMT DES HEILIGEN STUHLS

# **BOLLETTINO**

SALA STAMPA DELLA SANTA SEDE

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## **Holy See Press Office communiqué**

Vatican City, 10 June 2016 – As previously noted, with respect to the relationship between the Holy See and PricewaterhouseCoopers (PwC) it was deemed useful to suspend auditing activity to examine the meaning and scope of certain contract clauses, as well as to examine the manner in which the contract was executed.

Together with PwC, those issues were duly examined in an atmosphere of serene collaboration, resolving the questions originally identified. In particular, it was recognised that, by law, the task of performing the financial statement audit is entrusted to the Office of the Auditor General (URG), as is normally the case for every sovereign state. Given that, in conformity with the legal framework in force this institutional responsibility falls upon the URG, PwC will play an assisting role and will also be available to those dicasteries that wish to avail themselves of its support and consulting services.

It is important to clarify that, contrary to what has been reported by some sources, the suspension was not due to considerations regarding the integrity or the quality of PwC's work, nor is it attributable to the desire of one or more entities of the Holy See to hinder reforms. The path towards a correct and appropriate implementation of International Public Sector Accounting Standards (IPSAS) is normally complex and prolonged. That path requires a series of legislative choices as well as the adoption of administrative and accounting procedures, which are presently under development.

Keeping in mind the valued activity already carried out by PwC, the Holy See announces that the parties have entered into a new agreement which, in conformity with the institutional framework, provides for a broader collaboration with PwC that is adaptable to the Holy See's needs.

This agreement permits all of the entities of the Holy See to participate more actively in the reforms underway. With this initiative, the Holy See will promptly resume its collaboration with PwC. The commitment to the economic-financial audit of the Holy See and of the State of Vatican City has been, and remains, a priority.