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Press Release: Cooperation agreement between the Financial Information Authority (AIF) and the Bank of Italy

The Financial Information Authority (AIF) and the Bank of Italy signed a cooperation agreement aimed at enhancing the exchange of information in the field of financial supervision, on the basis of reciprocity.

The agreement allows the Authorities to broaden the channels of information to monitor the relationship between Italian financial intermediaries and entities carrying out financial activities on a professional basis in the Vatican City State. Provisions on confidentiality and on the use of information are established.

The cooperation agreement follows the one already signed between AIF and the Italian Financial Intelligence Unit (UIF) in 2013 for cooperation in preventing and countering money laundering and terrorist financing.

The agreement is signed, for the AIF, by the President René Brühlhart and the Director Tommaso Di Ruzza; for the Bank of Italy, by the Governor Ignazio Visco and the Head of the Supervisory Department, Carmelo Barbagallo.

“The agreement establishes an institutional channel of information exchange between the AIF and the Bank of Italy, further strengthening the bilateral cooperation between the Holy See and Italy in the common fight against illicit financial activities”; said the President of the AIF, Brühlhart. “It is an important step allowing the two supervisory Authorities to monitor the relations between their supervised entities, and favoring the transparency of the activities and the stability of the financial systems, a crucial goal also considering the current European and international scenarios”; said the Director of the AIF, Di Ruzza.

AIF is the competent Authority of the Holy See and the Vatican City State for the financial supervision and regulation and the financial intelligence, established by Pope Benedict XVI on December 30, 2010 and consolidated by Pope Francis with the Statute of November 15, 2013.

In its role as Financial Supervisor and Regulator, AIF signed cooperation agreements with the supervisory authorities of other countries such as, *inter alia*, Brazil, Germany, Luxembourg, Poland and the United States of America.

In its role as Financial Intelligence Unit, AIF is a member of the “Egmont Group” since 2013 and signed cooperation agreements with the Financial Intelligence Units (FIUs) of other countries, like, *inter alia*, Albania, Argentina, Australia, Austria, Belgium, Brazil, Canada, Cyprus, Cuba, France, Germany, Hungary, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Paraguay, Peru, Poland, Romania, San Marino, Slovenia, Spain, United Kingdom, United States of America, South Africa and Switzerland
