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Press Conference for the presentation of the Annual Report of the Financial Information Authority (Autorità di Informazione Finanziaria – AIF) – Year V, 2016

At 11.00 this morning, at the Holy See Press Office in Via della Conciliazione 54, a press conference will be held for the presentation of the Annual Report of the Financial Information Authority (Autorità di Informazione Finanziaria – AIF) on supervision and financial intelligence for the prevention and countering of money laundering and financing of terrorism as well as prudential supervision. Year V, 2016.

The speakers are:

René Brülhart, President of the AIF;

Tommaso Di Ruzza, Director of the AIF.

The following is the Press Release regarding the annual report of the AIF for 2016

AIF press release | Annual Report 2016 | Fostering international cooperation and further strengthening of the regulatory framework

The Autorità di Informazione Finanziaria (AIF) of the Holy See and the Vatican City State has presented its Annual Report for 2016. The report reviews the activities and statistics of AIF for the year 2016.

A significant fostering of international cooperation of the Vatican competent authority with its foreign counterparts to fight illicit financial activities, a consolidation of the reporting system as well as a further strengthening of the regulatory framework have been some of the key achievements in 2016.

“International cooperation is a precondition to fight financial crimes and the Vatican is fully committed to it.” said René Brülhart, President of AIF. “In 2016, AIF has seen a significant increase of bilateral cooperation with

competent authorities of other jurisdictions and will continue to be an active partner to combat illicit financial activities globally.”

“The number of suspicious activity reports (SARs) by different reporting subjects decreased in comparison to 2015 (207 in 2016, 544 in 2015). But the number of SARs was still higher than in previous years, indicating an ever-increasing and effective implementation of reporting requirements by supervised entities.”, said Tommaso Di Ruzza, Director of AIF. “In parallel, SARs show an improvement in terms of quality with a positive impact on the reports AIF disseminated to the Vatican Promoter of Justice, which are leading to domestic prosecution, and on the international cooperation with foreign FIUs, registering a notable development”. In 2016, 22 reports have been submitted for further investigation by Vatican judicial Authorities. The number of cases of bilateral cooperation between AIF and foreign FIUs has increased from 81 in 2013, to 113 in 2014, to 380 in 2015 and 837 in 2016.

Furthermore, the transitional period to implement the requirements established by the prudential regulatory framework expired in 2016 and the domestic system – based on Title III of Law n. XVIII dated 8th October 2013 and AIF Regulation on “Prudential supervision of entities carrying out financial activities on a professional basis” n. 1 dated 13th January 2015 –, has been further strengthened with the issuance of new Circulars on accounting standards and statistical reporting requirements.

About 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 2016, AIF signed MOUs with supervisory Authorities and FIUs of Austria, Brazil, Canada, Italy, Panama, Poland and Russia. In previous years, AIF had already signed MOUs with Albania, Argentina, Australia, Belgium, Cuba, Cyprus, France, Germany, Hungary, Italy, Liechtenstein, Luxembourg, Malta, Monaco, the Netherlands, Norway, Paraguay, Peru, Poland, Romania, San Marino Slovenia, Spain, Switzerland, United Kingdom and the United States of America.

AIF has been a member of the Egmont Group since 2013.
