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In a ruling handed down today, Vatican City State Tribunal concluded the trial instituted against the former president of the IOR, Professor Angelo Caloia, and lawyer Gabriele Liuzzo in connection with the sale of 29 properties owned by the Institute and a subsidiary company, SGIR s.r.l.

According to the indictment, based mainly on investigations carried out in 2014 by the Promontory Group, Caloia and Liuzzo, in agreement with the then general director of the IOR Lelio Scaletti, who later died, allegedly sold - between 2002 and 2007 - the properties at a price well below their market value; they then appropriated the difference, estimated at approximately 59 million euros, which they partly laundered in Switzerland, also with the help of Liuzzo's son, Lamberto Liuzzo.

The preliminary hearing, which lasted about two years, made it possible to clarify the main aspects of the case, thanks to the contribution of all the parties, in full compliance with the cross-examination; among other things, the experts estimated the difference between the amount received by the IOR and SGIR and the market value of the properties at about 34 million euros.

As a result, the Court found evidence that in some cases the defendants actually appropriated part of the money paid by the buyers, or in any case money from the IOR and SGIR, for a total amount of approximately 19 million euros. The defendants Caloia and Liuzzo Gabriele were found guilty of several counts of embezzlement from the I.O.R. and others of aggravated embezzlement from SGIR s.r.l., as well as of the crime of self-laundering, and were sentenced to a total of eight years and eleven months' imprisonment and a fine of 12,500.00 euros each.

The defendants were acquitted of the charges relating to the sale of those properties for which it was not proven that they had appropriated money, even though the purchase price was in many cases significantly lower than the market value at the time.

The Court also sentenced Liuzzo Lamberto to five years and two months' imprisonment and imposed a fine of 8,000.00 euros for the offence of money laundering.

As a consequence of their sentences, the defendants were all declared permanently banned from holding public

office and were also ordered to forfeit sums totalling approximately 38 million euros.

Lastly, the defendants were ordered to pay damages to the IOR and its subsidiary SGIR, which had joined the proceedings as a plaintiff seeking damages, in excess of 20 million euros.

On the same day, on appeal, the Court confirmed the application of the preventive measure against Gabriele Liuzzo, ordering the confiscation of approximately 14 million euros deposited with the IOR and already seized some time ago, as well as another 11 million euros deposited with Swiss banks.

This is the first application of the legislation introduced in December 2018, within the more general framework of the adaptation of Vatican legislation to international standards for combating money laundering, corruption and other serious crimes.
