



# The Holy See

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## STATUTE OF THE SUPERVISORY AND FINANCIAL INFORMATION AUTHORITY (ASIF)

### TITLE I

#### NATURE AND FUNCTIONS

##### **Article 1**

##### *Nature and legal seat*

1. The Supervisory and Financial Information Authority is an institution connected to the Holy See.
2. The Authority is endowed with canonical public juridic personality and has its legal seat in the Vatican City State.

##### **Article 2**

##### *Functions*

The Authority shall perform the following functions, in full autonomy and independence, in accordance with existing laws and without prejudice to the responsibilities of the Financial Security Committee and the other bodies tasked with the regulation, oversight and supervision of entities of the Holy See and Vatican City State:

1. supervision:

- a) supervision aimed at the prevention and countering of money laundering and the financing of terrorism;
- b) prudential supervision of those entities that carry out a financial activity on a professional basis;
- c) regulation for prudential purposes for those entities that carry out a financial activity on a

professional basis and, in the cases provided for by law, regulation for the prevention and countering of money laundering and the financing of terrorism;

2. financial intelligence.

## **TITLE II**

### **BODIES, STRUCTURE AND PERSONNEL**

#### **Article 3**

##### *Bodies and structure*

1. The bodies of the Authority are:

- the President;
- the Board;
- the Directorate.

2. The Authority has three units:

- the Supervision Unit;
- the Regulation and Legal Affairs Unit;
- the Financial Intelligence Unit.

In relation to matters not covered by this Statute, the activities of the units are governed by the Authority's internal regulation.

3. The Authority shall adopt the necessary procedures and measures to ensure the operational separation between the supervisory, regulatory and financial intelligence functions.

#### **Article 4**

##### *The Board*

1. The Board is composed of four members and a President, appointed by the Supreme Pontiff for a five-year period, and each shall be of proven good repute, free from any conflict of interest and have recognized professional competence in the legal, economic and financial fields as well as in the subject matters that fall within the scope of the Authority's functions.

2. The Board shall, on proposal of the President:

- a) define: (i) the strategies and objectives that the Authority shall pursue in carrying out its functions; (ii) the Authority's security and confidentiality policies;
- b) prepare: (i) the Authority's internal regulation;
- c) adopt regulations, instructions and guidelines in the cases envisioned by law;
- d) approve on a yearly basis the following documents, prepared by the Director: (i) by March

31:1) the financial statement for the previous year;2) an Annual Report containing non-confidential data, information and statistics on the Authority's activities during the previous year;3) a confidential report for the Council for the Economy on the activities carried out by the Authority. (ii) by October 31 the budget for the coming year; (iii) the on-site and off-site inspection schedule for supervised entities;

(i) the strategies and objectives that the Authority shall pursue in carrying out its functions;(ii) the Authority's security and confidentiality policies;

b) prepare:

(i) the Authority's internal regulation;

c) adopt regulations, instructions and guidelines in the cases envisioned by law;

d) approve on a yearly basis the following documents, prepared by the Director:

(i) by March 31:1) the financial statement for the previous year;2) an Annual Report containing non-confidential data, information and statistics on the Authority's activities during the previous year;3) a confidential report for the Council for the Economy on the activities carried out by the Authority. (ii) by October 31 the budget for the coming year; (iii) the on-site and off-site inspection schedule for supervised entities;

e) formulate:

(i) the proposals for the appointment of the Director and Deputy Director and for the hiring of personnel; (ii) the proposals to the President of the Governorate of the Vatican City State for the application of administrative sanctions on supervised entities in the cases envisioned by law;

f) apply administrative sanctions in the cases envisioned by law.

## **Article 5**

### *The President*

1. The President, appointed by the Supreme Pontiff for a five-year period, shall be of proven good repute, free from any conflict of interest and have recognized professional competence in the legal, economic and financial fields as well as in the subject matters that fall within the scope of the Authority's functions. The President:

a) is the Authority's legal representative;

b) has the power to sign on behalf of the Authority;

c) chairs the Board, to which he makes the proposals referenced in Article 4, paragraph 2;

d) updates the Board on the activities referenced in Article 4, paragraph 2, letter a);

- e) participates in the delegation of the Holy See to the financial institutions and technical international organizations competent for preventing and countering money laundering and terrorism financing;
  - f) ensures the coordination with other authorities of the Holy See and Vatican City State and, together with the Secretariat of State, with the international bodies competent in the area of preventing and countering money laundering and terrorism financing;
  - g) signs Memoranda of Understanding with foreign counterparts;
  - h) grants the Director and Deputy Director the power to sign on behalf of the Authority, according to the procedures set forth in the Authority's internal regulation;
  - i) present to the Board the schedule of off-site and on-site inspections of supervised entities prepared by the Director;
2. Without prejudice to the exclusive assignment of the Authority's operational functions to the Directorate and to the personnel and in compliance with the confidentiality requirements, the President shall supervise the execution of the Authority's functions, with special regard to:
- a) the separation between the functions of the supervision, regulation and financial information units;
  - b) the prevention of conflicts of interest;
  - c) the effectiveness of the security and confidentiality measures;
  - d) the definition of the Authority's economic needs and related spending process.

## **Article 6**

### *Meetings of the Board*

1. The Board shall be convened by the President every three months ordinarily, as well as when necessary, including upon the request of one of the members of the Board.
2. The meetings shall be chaired by the President. In his absence, the meetings shall be chaired by the most senior member of the Board. The participation of one or more members via videoconference is permitted.
3. The Director shall participate in Board meetings but shall not have the power to vote. The President may invite the Deputy Director and the Unit Heads to participate in a meeting, in whole or in part, also on the basis of the matters to be addressed, without having the power to vote;

4. The President shall convene the meetings, set the agenda and conduct the proceedings.
5. The invitation and the agenda shall be sent to the members of the board at least five days before the meeting via certified electronic mail. In urgent cases, the invitation shall be sent at least one day before the meeting via fax, email, or any other immediate means of communication that can be documented.
6. The presence of at least three members shall be required to reach a quorum.
7. The decisions of the Board shall require the affirmative vote of the majority of the participating members.
8. Minutes shall be taken of the meeting and of the decisions taken, and shall be signed by the President and the Secretary and recorded in the Register of Minutes.
9. The Secretary shall be designated by the President and appointed by the Board. The Secretary drafts the meeting minutes.
10. The Register of Minutes and excerpts of it, certified by the President and the Secretary, shall provide full evidence of the meeting and of the decisions taken therein. It shall be stored in the offices of the Authority under the responsibility of the Secretary.

## **Article 7**

### *The Directorate*

1. The Directorate consists of the Director and Deputy Director.
2. The Director shall be appointed by the Secretary of State for a period of five years, upon a proposal from the President to the Board, and shall be a person of proven good repute, free from any conflicts of interest and have recognized professional competence in the legal, economic and financial fields and in the subject matters that fall within the scope of the Authority's functions.
3. The Director, in line with the strategies and objectives defined by the Board and the President, shall:
  - a) be responsible for the Authority's operational activities, their efficiency, effectiveness and appropriate execution in accordance with the confidentiality and security standards;
  - b) upon delegation by the President, maintain relations with other authorities of the Holy See and Vatican City State and, together with the Secretariat of State, with the international bodies competent in the area of preventing and countering money laundering and terrorism financing;

c) upon delegation by the President sign and oversee the implementation of memoranda of understanding with foreign counterparts;

d) supervise and manage personnel and promote their training and, on an ongoing basis, the updating and development of their professional qualifications;

e) propose to the President:

(i) the adoption of regulations, instructions and guidelines in the cases established by law;

(ii) the recruitment of personnel, within the limits of the organizational chart and the budget after having requested from the Independent assessment commission for the hiring of lay personnel with the Holy See (CIVA) a list of candidates;

(iii) the schedule of off-site and on-site inspections of the supervised subjects, as well as the preparation and implementation thereof;

(iv) the application of administrative sanctions in the cases envisioned by law;

(v) by 28 February, the Authority's final financial statement for the previous year and a public report containing non-confidential figures, information and statistics on the activities carried out by the Authority in carrying out its functions;

(vi) by 30 September, a preliminary financial statement for the current year and the budget for the coming year.

f) transmit the budget of the Authority to the Secretariat for the Economy and publish the Annual Report, which contains non-confidential data, information and statistics on the Authority's activities, on the Authority's website

4. The Director shall participate in:

a) the meetings of the Financial Security Committee, where he serves as Secretary;

b) the delegations of the Holy See to the financial institutions and international technical bodies competent for the prevention and countering of money laundering and the financing of terrorism.

5. The Director may have, by mandate of the President, the power to sign on behalf of the Authority.

6. The Deputy Director is appointed by the Secretary of State for a period of five years, upon a proposal from the President to the Board, and shall be a person of proven good repute, free from any conflicts of interest and have recognized professional competence in the legal, economic and financial fields and in the subject matters that fall within the scope of the Authority's functions.

7. The Deputy Director shall support the Director in managing, coordinating and supervising personnel and shall replace the Director in his absence.

8. The Deputy Director, in agreement with the Director, consistent with the Authority's guidelines and circulars, shall:

a) transmit reports, documents, data and information to the Promoter of Justice of the Tribunal of the Vatican City State in the cases envisioned by law;

b) perform the necessary activities to ensure the cooperation and exchange of information between the Authority and the competent authorities of the Holy See and the Vatican City State.

9. The Deputy Director may have, by mandate of the President, the power to sign on behalf of the Authority.

10. The applicable principles and norms contained in the Regulation on Management-Level Lay Personnel of the Holy See and the Vatican City of State of 22 October 2012, as it may be amended and supplemented, shall be observed for the appointment and employment of the Director and Deputy Director.

## **Article 8**

### *Personnel*

1. The Authority shall have adequate human and material resources, proportional to its institutional functions, within the limits of its organizational chart.

2. The Unit Heads shall be proposed by the President to the Secretariat of State, having heard the Directorate, and shall be chosen from among the Authority's employees or among the candidates provided by CIVA.

3. The Unit Heads, personnel and external consultants shall be persons of proven good repute, free from any conflicts of interest and have a superior level of competence in the legal, economic and financial fields as well as in the subject matters that fall within the scope of Authority's functions.

4. The personnel shall be hired by the President within the limits of the organizational chart, having heard the opinion of the Directorate or of the employees that are standing in their place, among the candidates provided by CIVA. With regard to new hires and to the employment relationship, the principles and norms established in the General Regulation of the Roman Curia and the in Regulation of CIVA shall apply.

## **TITLE III**

## ACCESS TO INFORMATION AND COOPERATION AT NATIONAL AND INTERNATIONAL LEVEL

### Article 9

#### *Access to information and cooperation at domestic and international level*

1. The Authority shall, in the cases and within the limits envisioned by law, have access to documents and data, even of a confidential nature, and exchange information at domestic and international level.

### Article 10

#### *Protection of documents, data and information*

1. All the documents, data and information held by the Authority shall be:

- a) used only for the purposes established by law;
- b) protected with a view to ensuring their security, integrity and confidentiality;
- c) covered by professional secrecy.

2. In accordance with existing law, information concerning the supervisory, regulatory and financial intelligence functions, with special regard to the reporting of suspicious activities, related analyses and international cooperation, may be used exclusively by the personnel who have been specifically designated and authorized for that purpose.

3. The internal regulation shall define the levels of access to information, the related security measures, and the procedures for sharing and transmitting information, in the cases provided by law, through protected channels.

### Article 11

#### *Internal Regulation*

1. The ASIF shall adopt its own internal regulation in accordance with the General Regulation of the Roman Curia, Article 1, paragraph 2.

### Article 12

#### *Final Clause*

In those matters not provided for by this Statute, the provisions of Canon Law, of the General Regulation of the Roman Curia and of the applicable existing laws of the Vatican City State shall apply.



This is decided and established, notwithstanding any contradictory provisions, repealing the previous Statute of 15 November 2013.

I order that the present Statute be enacted through publication on the *Osservatore Romano*, and enter into force on 5 December 2020 before being published in the *Acta Apostolicae Sedis*.