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Press Conference to present the Annual Report of the Financial Information Authority (AIF) on the activity of supervision and financial intelligence for the prevention and countering of money laundering and the financing of terrorism, and prudential supervision

At 11.30 this morning, in the Holy See Press Office, a press conference took place for the presentation of the Annual Report of the Financial Information Authority (*Autorità di Informazione Finanziaria*, AIF) on the activity of supervision and financial intelligence for the prevention and countering of money laundering and the financing of terrorism, and prudential supervision. Year VII, 2018.

The speakers at the conference were Dr. René Brülhart, president of the AIF, and Dr. Tommaso Di Ruzza, director of the AIF.

The following is the press release regarding the AIF Annual Report for 2018:

AIF Press Release - Annual Report 2018 Adhesion to SEPA and increased effectiveness of the reporting system

The *Autorità di Informazione Finanziaria* (AIF) of the Holy See and the Vatican City State has presented its Annual Report for 2018. The report reviews the activities and statistics of AIF for the year 2018.

Significant achievements were made in 2018, both within the regulatory framework as well as regarding the reporting system. Focusing on the regulatory framework, the conclusion of the adhesion process of the Holy See/Vatican City State to the geographical area of the Single Euro Payments Area (SEPA) represents a relevant step forward towards the harmonization and the efficiency of transfers of funds within the European area. Regarding the reporting system, a first conviction for self-laundering by the Tribunal of the Vatican City State, triggered by a suspicious activity report, as well as the enhanced quality of the suspicious activity reports indicate an increased effectiveness of the reporting system.

“The successful application to SEPA is a very positive sign” said René Brülhart, President of AIF. “It helps to

facilitate payments and harmonizes such services. Furthermore, it demonstrates the Holy See's efforts to enhance financial transparency."

The reporting system has seen a continued decline in the number of Suspicious Activity Reports as in the previous years. In 2018, 56 Suspicious Activity Reports were filed with AIF in comparison to the previous year with 150 SARs. "Such a decline and tendency in the last years was expected. Very positive is the enhanced quality of the suspicious activity reports filed with our authority and the increase of disseminations to the Vatican Office of the Promoter of Justice," said Tommaso Di Ruzza, Director of AIF. In 2018, 11 reports were submitted to the Vatican Office of the Promoter of Justice for further investigation by the competent law enforcement authorities. "International cooperation remains of key importance to AIF", says Di Ruzza, indicating that "In 2018, AIF signed 8 Memoranda of Understanding with its counterparts in foreign jurisdictions and exchanged information in 488 cases".

Moreover, the regulatory framework has been further strengthened, in particular with the introduction of Regulation no. 3 on payment services, Regulation no. 4 on due diligence requirements, and Regulation no. 5 on suspicious activity 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 a Motu Proprio of 15 November 2013 and Law No. XVIII of 8 October 2013.

AIF has signed MOUs with Albania, Andorra, Argentina, Armenia, Aruba, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Cape Verde, Canada, Chile, Colombia, Cuba, Cyprus, Ecuador, Estonia, France, Germany, Ghana, Gibraltar, Greece, Guernsey, Honduras, Hungary, India, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Luxembourg, Malta, Mexico, Moldova, Monaco, Netherlands, New Zealand, Norway, Panama, Paraguay, Peru, Poland, Portugal, Romania, Russia, San Marino, Slovenia, South Africa, Spain, Switzerland, Taiwan (Republic of China), United Kingdom and the United States of America, Uruguay. AIF has been a member of the Egmont Group since 2013.
