

## PRESS RELEASE OF THE ISTITUTO PER LE OPERE DI RELIGIONE (IOR)

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### **Rolando Marranci appointed General Director of IOR**

Vatican City State, 30 November 2013 – The Board of Superintendence of the Istituto per le Opere di Religione (IOR) has appointed Rolando Marranci General Director as of 30 November 2013. His promotion from the post of Deputy General Director, a position he assumed on 1 July 2013, has been approved by the Cardinals' Commission.

“Rolando Marranci has been a very effective Deputy General Director over the past three months. We are grateful that he has now accepted to serve as General Director,” said Ernst von Freyberg, President of the Board of Superintendence, who has acted ad interim as General Director since 1 July 2013.

According to the Statutes of the Institute the General Director is responsible for the operational activities of the Institute and accountable to the Board of Superintendence.

Rolando Marranci has worked for the Banca Nazionale del Lavoro (BNL) from 1980 until his retirement in 2011, occupying a number of executive positions: he was responsible for the Foreign Branches Department in the Head Office/General Accounts and between 1988 and 2003 held the positions of Financial Controller and then C.F.O. at the London Branch. In 2003 he was appointed Administrative Director of MULTISERVIZI, the information technology company of BNL Group. In 2005, he became Head of Consolidated Financial Statements of BNL Group. He also held the position of Head of the Accounts Control Department for the Head Office and Italian branches. In June 2013 he was called to join the Promontory team for the IOR as a consultant, a position he relinquished upon his appointment to Deputy Director of the Institute on 1 July 2013. Rolando Marranci was born in Reggello on 28 March 1953, he is married and has three children.

### **About the Istituto per le Opere di Religione (IOR):**

The “Istituto per le Opere di Religione” (IOR) is an institute founded on 27 June, 1942, by Papal Decree and set with the task of serving the Holy See and its customers in the Catholic Church all over the world. Its origins date back to the “Commission ad pias causas” established in 1887 by Pope Leo XIII.

The IOR’s purpose is set by its Statutes, amended by Pope John Paul II in 1990, and related by-laws. It is “to provide for the custody and administration of goods transferred or entrusted to the Institute by physical or juridical persons, designated for religious works or charity. The Institute can accept deposits of assets from entities or persons of the Holy See and of the Vatican City State.”

The IOR strives to serve the global mission of the Catholic Church by protecting and growing the patrimony of and providing worldwide payment services to the Holy See and related entities, religious orders, other Catholic institutions, clergy, employees of the Holy See and the accredited diplomatic corps.

As of 31 December 2012, the IOR was entrusted with customers’ assets (including deposits, assets held in custody and assets held under portfolio management agreements) totalling EUR 6.3bn and shareholders’ equity of EUR 769m.

The IOR is situated exclusively on the sovereign territory of the Vatican City State. The IOR is supervised and regulated by the "Autorità di Informazione Finanziaria" (AIF), the financial supervisory body for the Vatican City State.

On 24 June 2013, Pope Francis has nominated a pontifical commission which will make proposals on the future direction of the Institute.

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