

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

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### **IOR Board of Superintendence appointed Mario M. Busso as President of the Board of Auditors ad interim**

Vatican City, 17 October 2014 – The Board of Superintendence of the Istituto per le Opere di Religione (IOR) has accepted the resignation of Massimo Spina from the position as President of the IOR Board of Auditors and has appointed Mario M. Busso as his successor.

As set out in the Institute's revised Statute from 1990, the IOR Board of Auditors reports to the Board of Superintendence. It is responsible for the internal audit of the IOR's books on a quarterly basis. In addition, the Board of Auditors reviews the annual financial statements. Its three members are appointed by the Board of Superintendence for a maximum period of three years. Besides Mario M. Busso, the Board of Auditors is currently composed of Rodolfo Molinuevo Orue and Pierluigi Bernasconi.

Given the current review of the IOR's Statute, Mario M. Busso's appointment as President of the Board of Auditors is ad interim.

Prior to joining the IOR, Mario M. Busso held various positions of responsibility, including Partner at the auditing firms Deloitte & Touche S.p.A. and Arthur Andersen S.p.A., as well as Head of the Bank and Finance Division of FSI, responsible for audit activities in Piedmont, Liguria and Valle d'Aosta areas. Mario M. Busso is member of the Registry of Chartered Accountants and Certified Bookkeepers of Turin, and member of the Registry of Auditors.

Further details on the IOR governance structure and its key personnel can be found on the Institute's website at [www.ior.va](http://www.ior.va).

### **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 to serve the Holy See and its customers in the Catholic Church all over the world. Its origins date back to the "Commissione ad Pias Causas" established in 1887 by Pope Leo XIII.

The IOR's purpose is set by its Statute, 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 2013, the IOR was entrusted with customers' assets (including deposits, assets held in custody and assets held under portfolio management agreements) totalling EUR 5.9bn, and shareholders' equity of EUR 720m.

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.

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