

STATEMENT OF THE ISTITUTO PER LE OPERE DI RELIGIONE (IOR)

IOR rejects unfounded allegations raised in some media publications

Vatican City, 10 June 2015 – Some unfounded statements were made in recent media reports regarding IOR and its transformation. Therefore we re-iterate what has already been stated in the IOR's press release on the Annual Report of 26 May 2015.

- The IOR leadership has been tasked with developing a more risk-averse business model for the IOR, eventually generating a more stable flow of income and with improving our client services. This is at the heart of the ongoing strategy process and is based on developing asset management services.
- The most recent tax agreement between the Holy See and the Republic of Italy provides for a concise and comprehensive framework regulating the fiscal accountability of the IOR's clientele in the past, present and future.
- Today, the clientele of the IOR (about 15.000 clients) spans Church institutions (e.g. congregations), dioceses, diplomats and Vatican employees/ pensioners. All customers relationships beyond these criteria have been terminated over the last two years. Only a few left are currently undergoing the termination process.
- Further strengthening of IOR compliance culture and resources remains a priority coupled with the establishment of new internal audit and risk management functions. In particular, the systematic efforts towards implementation of anti-money laundering (AML) and Know Your Customer (KYC) procedures under supervision of Vatican regulator AIF have been continued. The relevant procedures are regularly being monitored and further developed as to meet corresponding Vatican legislation. In particular, under the constant supervision of Vatican regulator AIF, and where necessary externally assisted, the IOR underwent a thorough overhaul of its procedures that are now in line with Vatican regulation.

We invite interested parties to review our externally audited annual report published since 2013. The 2014 audited annual report was published 2 weeks ago and is available on our website www.ior.va.

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