



Portrait of the IOR

2015

“Money must serve, not rule.”

*His Holiness Pope Francis,
Evangelii Gaudium*

PURPOSE AND MISSION OF THE IOR

The purpose of the IOR is to serve the global mission of the Catholic Church by providing for the custody and administration of its customers' assets, and rendering dedicated worldwide payment services to its customers. This purpose is what sets the IOR apart from commercial financial service providers. To meet this noble task, the Institute is committed to provide at all times high-quality products and services.

With great commitment and dedication, the IOR is steering its course as an integral part of the new economic and administrative framework of the Holy See/Vatican City State. The IOR will continue to build on its strengths and provide financial services to Catholic institutions that serve the pastoral and evangelical mission of the Church globally.

As the Institute moves forward along this path, its mission is and will remain to serve the Church around the world.

SERVICES

The IOR currently provides its customers with deposit taking, asset management services, as well as with international payment transfers.

The Institute seeks to tailor financial services to the specific needs of its customers, while continuously strengthening its ethical investment criteria.

As decided by the Board of Superintendence in the summer of 2014, the IOR does not provide loans.

It operates from a single location – its headquarters in the Vatican City State.

The IOR is regulated by the “Autorità di Informazione Finanziaria” (AIF), the financial supervisory body for the Vatican City State. The Institute is compliant with Holy See/Vatican City State legal requirements.

KEY FIGURES

	2011	2012	2013
Assets	EUR 6.2 bn	EUR 6.3 bn	EUR 5.9 bn
Equity	EUR 0.7 bn	EUR 0.8 bn	EUR 0.7 bn
Net result	EUR 20.3 m	EUR 86.6 m	EUR 2.9 m
Customers	21,000	18,900	17,400
Employees	106	114	115

CUSTOMERS

In 2013, the IOR updated its guidelines on the customers served by the Institute. These are the Church (Sovereign Institutions of the Holy See and related entities, employees and pensioners of the Vatican, embassies and diplomats accredited to the Holy See), Congregations and Dioceses.

As of 30 June 2014 the IOR served approximately 15,500 customers split between:

- 4,500 Catholic institutions, which account for more than 80% of customers' assets.
- 11,000 individuals, accounting for less than 20% of customers' assets.

According to the requirements of Vatican Law and international inter-bank payment systems, IOR accounts are held in the name of the respective customer. There are no anonymous accounts.

The IOR follows strict anti-money laundering requirements, in line with best international standards.

HISTORY

1887	Pope Leo XIII constitutes the “Commissione Cardinalizia ad pias causas”
1941	The Commission is renamed to “Amministrazione per le Opere di Religione” with new statute approved by Pope Pius XII
1942	Pope Pius XII constitutes the IOR, absorbing the “Amministrazione per le Opere di Religione”
1990	Pope John Paul II approves by Chirograph the IOR Statute
2010	Creation of the AIF (“Autorità di Informazione Finanziaria”)
2013	Motu Proprio of Pope Francis for the prevention and countering of money laundering, the financing of terrorism and the proliferation of mass destruction weapons
2013	Publication of the IOR's first Annual Report
2014	Pope Francis approves recommendations on the future of the Institute, reaffirming the importance of the IOR's mission for the good of the Catholic church, the Holy See and the Vatican City State

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