

INSTITUTE FOR THE WORKS OF RELIGION

GENERAL REGULATIONS

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Introduction	4
Title 1 - The Institute for the Works of Religion	5
<i>ARTICLE 1 - Nature and activities of the Institute</i>	<i>5</i>
<i>ARTICLE 2 - Structure of the Institute</i>	<i>5</i>
<i>ARTICLE 3 - The Institute bodies</i>	<i>6</i>
Title 2 - The Commission of Cardinals.....	6
<i>ARTICLE 4 - Appointment and functions of the Commission of Cardinals</i>	<i>6</i>
Title 3 - The Prelate.....	7
<i>ARTICLE 5 - Appointment and functions of the Prelate</i>	<i>7</i>
Title 4 - The Board of Superintendence	8
<i>ARTICLE 6 - Appointment of the Board of Superintendence.....</i>	<i>8</i>
<i>ARTICLE 7 - President and Vice-President of the Board of Superintendence</i>	<i>9</i>
<i>ARTICLE 8 - Competence and honorability requirements of the members of the Board of Superintendence</i>	<i>9</i>
<i>ARTICLE 9 - Absence of conflict of interest and other impediments for members of the Board of Superintendence</i>	<i>9</i>
<i>ARTICLE 10 - Verification of the requirements of competence and honorability, absence of conflict of interest and other impediments of the members of the Board of Superintendence</i>	<i>10</i>
<i>ARTICLE 11 - Termination, forfeiture and revocation of the members of the Board of Superintendence</i>	<i>11</i>
<i>ARTICLE 12 - Tasks and responsibilities of the Board of Superintendence.....</i>	<i>12</i>
<i>ARTICLE 13 - Meetings and resolutions of the Board of Superintendence.....</i>	<i>13</i>
<i>ARTICLE 14 - Sole Secretary of the Board.....</i>	<i>15</i>
<i>ARTICLE 15 - Standing committees</i>	<i>15</i>
Title 5 - Powers of Representation.....	16
<i>ARTICLE 16 - Powers of representation</i>	<i>16</i>
Title 6 - The Director General.....	16
<i>ARTICLE 17 - Appointment of the Director General.....</i>	<i>16</i>
<i>ARTICLE 18 - Competence, honorability and absence of conflict of interest or other impediments of the Director General.....</i>	<i>17</i>
<i>ARTICLE 19 - Verification of the requirements of competence and honorability and absence of conflict of interest or other impediments of the Director General.....</i>	<i>17</i>
<i>ARTICLE 20 - Termination, forfeiture and revocation of the Director General</i>	<i>18</i>
<i>ARTICLE 21 - Tasks and responsibilities of the Director General.....</i>	<i>19</i>
<i>ARTICLE 22 - Delegation of functions to Managers and Officials and their revocation.....</i>	<i>19</i>
Title 7 - Information Flows.....	20
<i>ARTICLE 23 - Information exchange between and with the Institute bodies</i>	<i>20</i>
Title 8 - The External Auditor.....	20
<i>ARTICLE 24 - Appointment and tasks of the external auditor.....</i>	<i>20</i>
Title 9 - The Surveillance Body (“Organismo di Vigilanza”)	20
<i>ARTICLE 25 - Establishment of the Organismo di Vigilanza.....</i>	<i>20</i>
Title 10 - The Internal Control System	21
<i>ARTICLE 26 - Operating rules and information flows of the internal control system.....</i>	<i>21</i>

Title 11 - The Organization	22
<i>ARTICLE 27 - Organizational model.....</i>	<i>22</i>
<i>ARTICLE 28 - Duties of the areas.....</i>	<i>22</i>
<i>ARTICLE 29 - Connections between areas and departments</i>	<i>23</i>
<i>ARTICLE 30 - Duties of staff functions.....</i>	<i>24</i>
<i>ARTICLE 31 - Duties of control functions</i>	<i>24</i>
<i>ARTICLE 32 - Control function reporting lines.....</i>	<i>27</i>
Title 12 - Confidentiality.....	27
<i>ARTICLE 33 - Professional secrecy and handling of confidential information.....</i>	<i>27</i>
Title 13 - General provisions	27
<i>ARTICLE 34 - Approval and amendments to the Regulations</i>	<i>27</i>
<i>ARTICLE 35 - Final provisions</i>	<i>28</i>

INTRODUCTION

These Regulations govern the organization, activity and functioning of the Institute for the Works of Religion in accordance with the Statutes, as last amended by His Holiness Pope Francis with Chirograph dated January 30th, 2023.

The Regulations also take into account the applicable law provisions and, in particular, Law no. XVIII/2013, which provides for the supervision of the Supervisory and Financial Information Authority on entities “that perform financial activities on a professional basis”, as well as the regulations issued by the above-mentioned Authority.

The Board of Superintendence approved these Regulations by resolution dated October 18th, 2022, in accordance with article 17, letter k, according to which the Board has the task of “approving the Regulations for the implementation of these Statutes, which among other things describe in detail the powers and responsibilities of the Board and the Director General and submit them to the Commission of Cardinals for approval”.

The Commission of Cardinals approved the text of these Regulations with a resolution dated June 1st, 2023, stating that they shall enter into force as of the same day.

TITLE 1 - THE INSTITUTE FOR THE WORKS OF RELIGION

ARTICLE 1 - Nature and activities of the Institute

1. The Institute for the Works of Religion (hereinafter referred to as the “**Institute**”) is a canon law public legal entity, having its seat in the Vatican City State, registered in the Register of Canonical Legal Persons kept by the Governorate of the State.
2. The Institute provides for the custody and administration of movable and immovable assets transferred or entrusted to the same by natural or legal persons and intended, at least in part or for the future, for works of religion or charity, in accordance with the Statutes and the law.
3. In carrying out its tasks, the Institute complies with the principles of Catholic ethics and always acts in an exemplary manner and with the utmost responsibility. Specifically, the Institute fulfils its mission “in the name of the Church” and “for the purpose of the public good”, as provided for under canon 116 of the Code of Canon Law.
4. Further, the Institute always acts with the highest respect for canon law, the Statutes, as well as for the law in general, including foreign law, if applicable, and in compliance with the regulations issued by the Supervisory and Financial Information Authority and any other Authority, including foreign authorities, whose provisions may be applicable from time to time. It promotes a culture of legality and respect for the rules within its own organization.
5. The Institute provides for the custody and the administration of the assets transferred or entrusted to it in the awareness of their nature as ecclesiastical goods and adopting the management criteria and precautions set forth in the Code of Canon Law for this category of assets.
6. The Institute accepts deposits of assets and manages and administers as sole financial intermediary investments by entities and persons of the Holy See and the Vatican City State.
7. The members of the Board of Superintendence and the Director General as well as the executives and all the personnel of the Institute carry out their tasks and perform their duties conforming to the principles of the Catholic ethics to serve the Church and in view of promoting the public interest. Upon being appointed or hired, they all make a profession of faith and swear under oath to be loyal to the Institute and to fulfil their professional secrecy obligations before the President of the Commission of Cardinals or the Prelate, using the formulas time by time approved by the Commission of Cardinals.

ARTICLE 2 - Structure of the Institute

1. The Institute has its headquarters exclusively in the Vatican City State and has no branches or subsidiaries. It may, however, acquire shareholding interest - including total or controlling interest - in companies and other entities, with headquarters in the Vatican City State or abroad, whose aims are consistent with and instrumental to the mission envisaged in its Statutes.

2. The companies and other entities referred to in the previous paragraph have the same public nature as the Institute and comply with the principles governing its management, as outlined in this article and in the other provisions of the Regulations.

3. The assets and property managed or otherwise held by the aforementioned companies and entities are public ecclesiastical goods, regardless of whether they have been directly conferred by the Institute or have accrued as a result of the activity carried out by those entities.

4. The Institute ensures and guarantees that the companies and the other entities, in which it has a shareholding interest, as well as their relevant assets, are administered in compliance with the principles and rules applicable to the management of the Institute assets. It also promotes a culture of legality and transparency within the above-mentioned entities.

ARTICLE 3 - The Institute bodies

1. The Institute has the following bodies:

- a. The Commission of Cardinals;
- b. The Prelate;
- c. The Board of Superintendence;
- d. The Director General.

2. Each of the above-mentioned bodies loyally cooperate with each other, to the extent of their specific functions, prerogatives and assignments, to enable the implementation of the Statutes as well as the pursuit of the Institute's mission.

TITLE 2 - THE COMMISSION OF CARDINALS

ARTICLE 4 - Appointment and functions of the Commission of Cardinals

1. The Commission of Cardinals is composed of five Cardinals appointed by the Holy Father and is presided over by a Cardinal designated by the members of the Commission itself. Each member holds office for 5 (five) years from the date of his appointment and may be confirmed once only.

2. The Commission of Cardinals ensures that the Institute abides by the Statutes. The Board of Superintendence or the Director General may seek advice of the Commission of Cardinals on matters of general interest or special importance: without prejudice to the exclusive competence and powers of the Higher Authority to grant authorizations and other orders that canon law requires to be obtained from the Ordinary.

3. The Commission of Cardinals appoints and revokes members of the Board of Superintendence as well as, upon proposal by the same Board, the President and Vice-President. It also approves the appointment

and the revocation of the Director General by the Board of Superintendence.

- 4. In addition, the Commission of Cardinals:
 - a. resolves on allocation of earnings, after examining the Financial Statements and taking into consideration the Institute’s capitalization needs;
 - b. proposes amendments of the Statutes to the Higher Authority;
 - c. resolves on the remuneration of the members of the Board of Superintendence;
 - d. upon proposal of the Board of Superintendence, appoints the external auditor (individual person or an auditing company) to carry out the statutory audit;
 - e. resolves on any matters concerning the members of the Board of Superintendence and of the Director General; and
 - f. these resolutions include the bringing of legal actions and proceedings of any kind against them.
- 5. The Commission of Cardinals also verifies that, at least once a year pursuant to article 10 of these Regulations, the members of the Board of Superintendence meet the necessary requirements of competence and honourability, do not have a conflict of interest, and are not affected by other impediments. A copy of the minutes of the meeting in which the fulfilment of the requirements is ascertained, certified by the secretary of the meeting, is sent to the Supervisory and Financial Information Authority, together with the supporting documentation, within 30 (thirty) days of the meeting itself by the President of the Board of Superintendence or, in the event of impediment or conflict of interest, by the Vice-President or, in the event of further impediment or conflict of interest also of the latter, by the most senior Board member.
- 6. The Commission of Cardinals has the power to convene the Board of Superintendence and/or the Director General whenever it deems it appropriate.
- 7. The composition and functioning of the Commission of Cardinals are governed by articles 5, 6, 7 and 8 of the Statutes, to which, therefore, reference is made.

TITLE 3 - THE PRELATE

ARTICLE 5 - Appointment and functions of the Prelate

- 1. The Prelate is appointed by the Commission of Cardinals, holds office for 5 (five) years and may be confirmed once only.
- 2. Should the Prelate cease to hold office, become incapacitated or leave office prematurely for any reason, the Commission of Cardinals appoints a new Prelate for a 5 (five) year term, renewable once only.
- 3. The Prelate provides on-site assistance to executives and employees in governing and operating the

Institute in accordance with the founding principles of Catholic ethics and in line with the Institute's mission. To this end, he maintains constant exchanges with the executives and employees, taking care to promote the ethical dimension of their work.

4. The Prelate attends the meetings of the Commission of Cardinals and, as the Secretary of such meetings, he draws up the relevant minutes, which he signs jointly with the Cardinal President and collects in a dedicated book. He keeps the book of minutes as well as the archives of the Commission of Cardinals in his own office at the Institute. The Prelate also attends the meetings of the Board of Superintendence and guarantees the appropriate connection of the above-mentioned body with the Commission of Cardinals.

5. To this end, the Prelate receives the notices of call of the Commission of Cardinals meetings, where he serves as Secretary, as well as of the Board of Superintendence's meetings, which he attends as an observer.

6. He carries out all the activities provided for in article 9 of the Statutes, to which reference is made.

7. The Prelate has at his disposal an office within the premises of the Institute, assigned to him by the Director General, and provided with all the necessary equipment to enable him to carry out his activities.

8. In his role as Secretary of the Commission of Cardinals, the Prelate is the custodian of the minute book of the meetings, as well as for the authentication of copies and extracts of the same minutes. The Prelate is the only person authorized to issue copies and extracts of the minutes of the Commission of Cardinals' meetings.

TITLE 4 - THE BOARD OF SUPERINTENDENCE

ARTICLE 6 - Appointment of the Board of Superintendence

1. The Board of Superintendence (hereinafter also referred to as the "**Board**") is made up of seven members appointed and revoked by the Commission of Cardinals among persons with recognized economic and financial experience and proven trustworthiness, who meet the competence and honourability requirements expressly provided for under the Statutes and applicable regulations.

2. The members of the Board hold office for 5 (five) years from the date of their appointment and may be confirmed once only for a further 5 (five) years.

3. In order to ensure an optimum staggering of the expiry of the terms of office of Board members for the purposes of proper governance, as of the publication of the amendments, changes in the members of the Board of Superintendents may take place gradually, in order to ensure the continuity of the Board's action and compliance with the Institute's strategic plans.4. If a member of the Board dies, becomes legally incapacitated or, for any reason, leaves office before the relevant tenure expires, the Commission of Cardinals replaces such Board member. In such case, the new member will be appointed for a 5 (five) year term, renewable once only.

5. In view of the appointment of the members of the Board of Superintendence, the Commission of Cardinals carries out researches and selects candidates who, based on their merits, are appropriate for the position. To this end, the Commission of Cardinals obtains from potential candidates and reviews the information and documentation proving the competence and honourability requirements as well as the absence of conflicts of interest and other impediments.

6. The Commission of Cardinals sends to the Supervisory and Financial Information Authority the names of the candidates selected for the role of member of the Board - together with the documentation collected and certifying the fulfilment of the requirements - and proceeds with the relevant appointment if the Supervisory and Financial Information Authority confirms the absence of impediments or does not communicate the results of its negative evaluation 45 (forty-five) days after the above mentioned sending.

ARTICLE 7 - President and Vice-President of the Board of Superintendence

1. The President and Vice-President of the Board of Superintendence are appointed, from among its members and upon proposal of the Board itself, by the Commission of Cardinals, which also has the power of revocation.

2. The President convenes the Board, chairs its meetings and coordinates its work, sharing with the Board members any relevant information as well as adequate information on the items on the agenda or of interest, ensuring that issues of strategic importance are dealt with as a priority. The President signs the minutes of the meetings jointly with the Sole Secretary of the Board and carries out all other activities provided for under the Statutes as well as these Regulations.

3. The President is the legal representative of the Institute and may delegate the power of representation as provided for in article 16 of these Regulations. The President also represents the Board in its interactions with the other bodies of the Institute.

4. If the President is absent or unable to serve, the President functions are performed by the Vice-President.

ARTICLE 8 - Competence and honourability requirements of the members of the Board of Superintendence

1. Only persons meeting the requirements of competence and professionalism set forth in the Statutes and in the legislation applicable in the Vatican City State may be appointed as members of the Board of Superintendence.

2. The members of the Board cease to hold office in the event of lack of, or failure to meet, during their entire term of office even only one of the requirements of honourability required by these Statutes and the laws applicable in the Vatican City State.

ARTICLE 9 - Absence of conflict of interest and other impediments for members of the Board of

Superintendence

1. Candidates for the office - and persons appointed as members of the Board - must be free of any conflicts of interest, including those that may arise from their roles or functions within companies, entities and other institutions, either profit or non-profit, including those operating within the Vatican City State or linked to the Holy See.
2. Further, the aforementioned candidates and members of the Board:
 - a. must be able to devote the time required to fulfil their mandate with care and diligence;
 - b. may not simultaneously hold a number of executive and non-executive roles, even if carried out for free, in companies, bodies and other institutions, either profit or non-profit, nor may they simultaneously carry out professional or other work activities, even if within the Vatican City State or in institutions linked to the Holy See, which would prevent them from making the expected contribution to the life of the Institute and to the care of its interest.
3. The Cardinals' Committee assesses the appropriateness of the number of additional positions held by the members of the Board in accordance with the applicable provisions of the law and regulations, without prejudice to any comments that the Supervisory and Financial Information Authority may make in relation to individual candidates or members of the Board or in relation to the assessment criteria to be used.

ARTICLE 10 - Verification of the requirements of competence and honourability, absence of conflict of interest and other impediments of the members of the Board of Superintendence

1. At least once a year, by December 31st of each year, the Commission of Cardinals shall verify that the members of the Board in office meet the competence and honourability requirements required by the Statutes and the applicable regulations and are not in a condition of conflict of interest nor are they affected by the other impediments referred to, respectively, in articles 8 and 9 of these Regulations.
2. The Commission of Cardinals sends to the Supervisory and Financial Information Authority, in the manner and within the timeframe provided for in article 4 of these Regulations, a copy of the minutes of the meeting in which it ascertained the fulfilment of the aforesaid requirements.
3. To this end, the Board of Superintendence shall assess at least annually the necessary information on all its members at a meeting convened for this purpose by the President within the third quarter of each year. In this regard, the President shall obtain the necessary documents and information on each of the members of the Board, including himself, and shall make them available to all other members in time for the meeting.
4. The President promptly transmits to the Commission of Cardinals the minutes of the meeting at which the Board ascertained that its members fulfil the requirements, so that it may take them into account for the verification referred to in paragraph 1 hereof.

5. Each member of the Board is in any case bound to communicate spontaneously and promptly any circumstance useful for the purposes of assessing the fulfilment of the requirements set forth in articles 8 and 9 of these Regulations.

6. In the event that a member of the Board of Superintendence loses the honourability requirements, such Board member must immediately inform the President, who will, in turn, promptly inform the other members of the Board. This member of the Board shall also resign to the Board of Superintendence and to the Commission of Cardinals, which will acknowledge his/her resignation and release him/her from the duty to hold office also pursuant to canon 1289 of the Code of Canon Law. Subsequently, the President will inform the Supervisory and Financial Information Authority of his/her resignation. The same procedure also applies if a member of the Board is in a condition of permanent conflict of interest or is affected by the other impediments referred to in article 9 of these Regulations.

7. Should the Board of Superintendence in any case be informed that the requirements of honourability or the condition of conflict of interest or the other impediments referred to above have ceased to exist - even in the absence of a communication from one or more of its members - the President shall inform the Commission of Cardinals, subject to a resolution of the same Board, which shall declare the disqualification of the Board member concerned pursuant to article 11 below.

8. Should the absence of the requirements of honourability, conflict of interest or other impediments affect the President, the relevant functions and communications referred to herein shall be carried out, in the following order, by the Vice-President and by the most senior Board member.

ARTICLE 11 - Termination, forfeiture and revocation of the members of the Board of Superintendence

1. The office of the members of the Board terminates as a consequence of the expiration of their term, or as a consequence of the resignation of the relevant Board member which shall be duly submitted to the Commission of Cardinals and accepted by the latter, also in light of canon 1289 of the Code of Canon Law. Unless they obtain a dispensation from the Commission of Cardinals, the members of the Board whose office terminates as a consequence of expiration of the relevant term or as a consequence of their resignation shall continue to perform their tasks, under a *prorogatio* regime, until they are replaced.

2. The members of the Board of Superintendence shall automatically lose their office if they lose even just one of the honourability requirements. In this case, also upon notification by the Board, the Commission of Cardinals shall ascertain the existence of a cause for forfeiture of office and shall notify the President the Board of Superintendence, who shall in turn notify the Board member concerned. Forfeiture of office operates *ipso iure* as of the date when the Board member concerned receive the notice of his/her forfeiture.

3. In the event of early termination of a member of the Board, the Commission of Cardinals shall replace such Board member in accordance with the procedures laid down in this Title 4.

4. Each member of the Board may be revoked at any time by the Commission of Cardinals, at its sole discretion, by means of a resolution to be communicated to the Board member concerned and transmitted to the Supervisory and Financial Information Authority and, for information only, to the President of the Board of Superintendence, who will bring it to the attention of the other members. In this case, the Board members who have been revoked shall only be entitled to the emolument accrued up to the date of revocation as well as the reimbursement of expenses incurred, with the exclusion of any further remuneration or compensation, regardless of the reasons for the revocation.

ARTICLE 12 - Tasks and responsibilities of the Board of Superintendence

1. The Board of Superintendence examines and approves the multi-year strategic plan, policies and strategic directions for the Institute's activities as set out in its institutional aims and supervises compliance therewith.

2. In addition, the Board of Superintendence is responsible for examining and approving:

- a. the Institute's draft financial statement, having examined the annual report provided by the Director General according to article 22 of the Statutes and the annual budget objectives, consistent with the risks to which the Institute is exposed;
- b. the RAF (risk appetite framework), including risk levels, and risk management policies as well as the adoption of new products and services that substantially alter the Institute's risk profile;
- c. the criteria for identifying extraordinary and major transactions subject to the prior approval of the Board, pursuant to canons 1291 *et seq.* of the Code of Canon Law, and for making the relevant resolutions;
- d. the present Regulations and any amendments thereto.

3. The Board, in particular, approves, on the proposal of the Director General:

- a. the appointment, evaluation and dismissal of the Institute's Head of control functions;
- b. the internal policies on the outsourcing of the Institute's functions;
- c. a code of ethics, with which members of the Institute's bodies and all employees must comply in order to mitigate operational and reputational risks and promote the development of a strong culture of compliance and risk management, being aware of the function the Institute performs “in the name of the Church” and “in the public interest”.
- d.

4. The Board ensures, moreover, that:

- a. the organization of the Institute is adequate for the performance of its tasks;
- b. the Institute's internal control system and its organization are adequate and constantly compliant with current provisions;

- c. the Institute's capital adequacy, as defined in the ICAAP, is consistent with its strategic objectives.
5. At least once a year, the Board of Superintendence discusses and approves the activity plan of the control functions, including the audit plan prepared by the internal audit function, and examines the annual reports prepared by the control functions.
 6. At least once a year, the Board of Superintendence submits the data, documents and information referred to in article 10 of these Regulations to the Supervisory and Financial Information Authority.
 7. The Board of Superintendence proposes amendments to the Statutes and the present Regulation to the Commission of Cardinals, if approved by at least five of the seven Board member.
 8. The Board of Superintendence proposes to the Commission of Cardinals the appointment of the External Auditor, either an individual or a company, and formalizes the appointment to the Auditor appointed by the same Commission.
 9. The Board of Superintendence appoints the Director General based on a list of at least three suitable candidates, subject to the approval of the Commission of Cardinals, and decides the emolument.
 10. The Board of Superintendence reports in writing to the Commission of Cardinals on the activity performed at its meetings

ARTICLE 13 - Meetings and resolutions of the Board of Superintendence

1. The Board of Superintendence meets at least every 3 (three) months, upon being convened by the President. In order to ensure the effective performance of its functions, during the last session of each year, the Board defines and approves a yearly plan of the ordinary meetings scheduled for the following year. The President may invite other persons, including those from outside the Institute, to attend individual meetings in various capacities, in connection with particular topics.
2. The Board of Superintendence also meets when the President deems it necessary or at the request of at least three of its members made in writing to the President stating their reasons.
3. The notice of the meeting is sent, at least 10 (ten) days prior to the date set for the meeting, by letter, telex, or email, indicating the day, time and place of the meeting and the agenda, accompanied by appropriate and necessary information.
4. In case of necessity and urgency, the meeting may be convened by any suitable means and without special notice.
5. When preparing the agenda, the President takes into account the requests made by the Director General and ensures that priority is given to matters of strategic importance. The President ensures that the documents relating to the items on the agenda are made available to the Board members prior to the meeting in the manner decided by the Board.
6. The meetings of the Board are considered validly convened with the presence of the majority of its

members.

7. Resolutions are considered validly passed with the favourable vote of the majority of the Board members.

8. According to article 13 paragraph 3 and 4 of the Statute, the Board can meet through telecommunication instruments only in exceptional circumstances. When they do so they must respect the following principles: each of the participants must (i) be identified by all the others, (ii) be able to intervene in real time during the discussion of the topics examined, (iii) receive, transmit and view documents in compliance with confidentiality requirements. This mode of attendance at the meeting is not allowed for the purpose of approving the Financial Statements prepared by the Director General. Based on the formal approval of all Board members, some of the Board members may participate to the meeting by telecommunication instruments.

9. If the requirements set forth in the preceding paragraph are met, the meeting of the Board of Superintendence shall be deemed to be held in the Vatican where at least the President or the Vice-President, a Board member and the Sole Secretary of the Board must be present.

10. Each member of the Board of Superintendence abstains from voting on resolutions in which he/she has an interest, actual or potential, on his/her own behalf or on behalf of third parties. In such cases the participation of the abstaining member shall be counted for the purposes of verifying the constitutive quorum but not for the purposes of determining the deliberative quorum.

11. Board meetings are recorded by the Sole Secretary of the Board, who attends in person and signs the minutes. The minutes are confidential. They may only be inspected by members of the Board, the Director General and the External Auditor, as well as, through the Director General or the Sole Secretary of the Board, and by potential *Organismo di Vigilanza*, the Heads of the control functions and, if necessary, the Institute's legal or technical advisors for the sole activities assigned to them.

12. The conduct of Board meetings is also recorded by the staff duly appointed by the President. The recordings are kept at the Institute's premises by the Sole Secretary of the Board.

13. At the end of each meeting, the President communicates to the Board members the resolutions adopted at the meeting, which, in the absence of any modification, are then considered approved. In the event of any uncertainty as to the actual content of the resolutions, any Board member may, at any time, ask to listen to the recording of the Board proceedings in order to verify that it corresponds to what was recorded in the minutes and request any necessary amendments to the minutes.

14. The resolutions passed by the Board of Superintendence are transmitted by the President the day after the meeting to the Commission of Cardinals.

15. The minutes of the meeting approved by Board members must be sent to the Commission of Cardinals 20 (twenty) days after the Board meeting according to the Statute.

16. At the first useful meeting, the Sole Secretary of the Board reads the minutes to those present so that they may sign them with the President.

17. Subject to a specific resolution, the Board may arrange for simultaneous translation of its meetings.

18. The Prelate attends the meetings of the Board and receives all the documents pertaining to the meeting. He may also ask to take the floor and make speeches, without the right to vote.

19. The Board members, the President and the Sole Secretary, the Prelate, the Director General and, in general, all those invited, intervening or otherwise present in any capacity at Board meetings are required to maintain complete confidentiality, forbidding the disclosure of any information relating to the Institute and what has been discussed or learned in the meetings they have attended, as well as any information they have come to know or may come to know as a result of their participation or role within the Institute. The Institute shall ascertain and pursue, in all relevant *fora*, any breaches of these obligations.

ARTICLE 14 - Sole Secretary of the Board

1. The function of Sole Secretary of the Board is performed by the head of the legal and corporate affairs, who, among other things, is responsible for:

- a. drawing up and signing, together with the President, the minutes of the Board meeting;
- b. certifying copies and extracts of the minutes of the Board meetings and annexes thereto;
- c. keeping the minutes and the relevant book as well as the sound recordings and other documents, which must be included in the Board's meeting book;
- d. allowing consultation of the minutes of the Board by those individuals who are entitled to consult them or who are otherwise duly authorised;
- e. carrying out all the above-mentioned tasks also within the Committees as provided for in article 15 of these Regulations.

2. In the event of the absence or impediment of the Sole Secretary of the Board, the drawing up of minutes of the meeting shall be coordinated by a Board member delegated by the President.

3. The minutes or the related excerpts to be sent to Public Offices or Supervisory Authorities shall be signed by the President and the Sole Secretary of the Board. The President may also authorize the release of excerpts from the minutes for purposes related to the operational needs of the Institute.

ARTICLE 15 - Standing committees

1. The Board establishes only two Standing committees, namely the "Audit & Risk Committee" and the "Human Resources, Ethics and Remuneration Committee" (hereinafter "**Standing Committees**").

2. The Board may also establish additional Committees.

3. The Committees have proposing, advisory and supporting functions for the Board in its activities.

4. Standing committees are composed of at least three members and are chaired by the member appointed by the latter. The members of the Standing committees are chosen on the basis of their expertise and area of activity of the committees, ensuring that each Board member participates in only one Standing committee. The President of the Board of Superintendence and the Director General are invited to participate.

5. The Sole Secretary of the Board also acts as secretary *pro tempore* of the Committees and takes care of the drafting and keeping of their minutes.

TITLE 5 - POWERS OF REPRESENTATION

ARTICLE 16 - Powers of representation

1. The President is the legal representative of the Institute vis-à-vis third parties and may delegate this representation, in whole or in part, to the Director General.
2. The Director General represents the Institute in matters within his competence.
3. The Director General issues an internal procedure for defining the attribution of powers within the Institute in accordance with the Statutes and these Regulations.

TITLE 6 - THE DIRECTOR GENERAL

ARTICLE 17 - Appointment of the Director General

1. The Director General is appointed by the Board of Superintendence, who chooses him from among candidates identified by the Board itself, including those from outside the Institute, who meet the requirements of competence and honourability and do not have any conflict of interest or other impediment.
2. With a view to the appointment of the Director General, the Board carries out research and selects, on the basis of merit criteria, at least three suitable candidates for this role, in accordance with article 18 of these Regulations. To this end, the Board acquires from the possible candidates and evaluates the necessary information and documentation.
3. The Board sends to the Supervisory and Financial Information Authority the name of the candidate chosen for the role of Director General - together with the documentation collected and certifying the fulfilment of the requirements - and proceeds with the relevant appointment if the Supervisory and Financial Information Authority confirms the absence of impediments or does not communicate the result of the negative assessment within 45 (forty-five) days from the sending.
4. The Board promptly informs the Commission of Cardinals of the appointment of the Director General, pending the Commission of Cardinals approval. The Board sends, at the same time all the relevant information so that the Cardinal Commission can assess the appointment and grant its approval.
5. Upon receiving notice of the approval of the appointment by the Commission of Cardinals, the Board informs the Supervisory and Financial Information Authority and the Director General is formally appointed.
6. The Director General may be appointed for an indefinite or fixed term.
7. In the event of an appointment for a fixed term, he shall hold office for five years and may be confirmed once.

ARTICLE 18 - Competence, honourability and absence of conflict of interest or other impediments of the Director General

1. The Director General must be chosen on the basis of competence criteria from among persons who have fulfilled, in the State or in a foreign State considered equivalent to the State, the competence requirements demanded by the Statutes and by the laws in force in the State.
2. The Director General must also have adequate knowledge and understanding of the institutional, legal, economic, commercial and professional framework of the Holy See and of the Vatican City State.
3. Persons who lack the requirements of honourability provided for by the regulations applicable in the Vatican City State may not hold the office of Director General and, if appointed, shall fall from office.
4. Candidates for the office and persons appointed as Director General must not be in any situation of conflict of interest, including those that could arise from the performance of functions or roles in companies, bodies and other institutions, whether for profit or not, even if within the Vatican City State or connected to the Holy See.
5. The office of Director General is full-time and exclusive. Subsequently, the Director General cannot hold any other executive position inside and outside the Vatican City State, which may limit the full-time and exclusive nature, unless approved by the Board of Superintendence.

ARTICLE 19 - Verification of the requirements of competence and honourability and absence of conflict of interest or other impediments of the Director General

1. At least once a year, by December 31st of each year, the Commission of Cardinals verifies that the Director General in office meets the requirements of competence and honourability and has no conflict of interest or other impediments as provided for in article 18 of these Regulations.
2. The Commission of Cardinals sends to the Board of Superintendence a copy of the minutes of the meeting in which it ascertained the fulfilment of the aforesaid requirements, within 30 (thirty) days of the same meeting, for the latter to transmit it to the Supervisory and Financial Information Authority.
3. To this end, the Director General assesses at least annually the fulfilment of his requirements of competence and honourability as well as the absence of conflicts of interest or other impediments within the third quarter of each year. In this regard, the Director General acquires the necessary documents and information on his own account and makes them available to the Board.
4. The President of the Board promptly transmits to the Commission of Cardinals a document certifying the fulfilment of the requirements of the Director General so that the Commission of Cardinals may in turn take them into account in its resolutions pursuant to paragraph 1 of this article.
5. The Director General promptly communicates any circumstance relevant to the evaluation of the

requirements for appointment and maintenance of office.

6. The Director General promptly notifies the President of the Board of Superintendence of any loss of the requirements of honourability. Upon receipt of such notification, the President of the Board of Superintendence shall promptly inform the other Board members.

7. In the cases referred to in the preceding paragraph, the Director General must also resign to the Board of Superintendence, which will take note of his resignation, releasing him from service also pursuant to canon 1289 of the Code of Canon Law. Subsequently, the President will inform the Commission of Cardinals as well as the Supervisory and Financial Information Authority of the Director General resignation. The same procedure also applies in the event that the Director General in office is in a permanent condition of conflict of interest or is affected by the other impediments as provided for in article 18 of these Regulations.

8. If the Director General who has lost his requirements does not communicate this in a timely manner and the Board is otherwise informed, the President informs the Commission of Cardinals and declares the disqualification of the Director General pursuant to the following article.

ARTICLE 20 - Termination, forfeiture and revocation of the Director General

1. The Director General ceases to hold office at the end of the term of office, if for a fixed term, unless confirmed and, in any case, on reaching the age of seventy, or by resignation duly presented to and accepted by the Board, also in accordance with canon 1289 of the Code of Canon Law.

2. The Director General who ceases to hold office as a result of the expiry of his mandate, resignation or age limit continues to perform his role, under a regime of *prorogatio*, until he is replaced, except in the case of express dispensation by the Board.

3. The Director General automatically forfeits his office if even one of the requirements of honourability required by the norms applicable in Vatican City State is lacking and/or if he is in a situation of conflict of interest or is affected by other impediments. In such cases, also upon notification by the Board, the Commission of Cardinals ascertains the existence of a cause of forfeiture and communicates it to the President of the Board, who proceeds to notify the Director General of the forfeiture, which takes effect as of right from the date of notification.

4. In the event of the early termination of office of the Director General, the Board of Superintendence and the Commission of Cardinals arrange for his replacement in accordance with articles 17 *et seq.* of these Regulations.

5. The Director General may be revoked at any time by the Board of Superintendence, by a resolution approved by the Commission of Cardinals, communicated to the Director General and transmitted to the Supervisory and Financial Information Authority. In this case, the Director General who has been dismissed is entitled to the emolument accrued up to the date of dismissal as well as reimbursement of the expenses

incurred and all further income, according to the applicable contract.

ARTICLE 21 - Tasks and responsibilities of the Director General

1. The Director General is responsible for the direction and control of all activities concerning the administration, management and organization of the Institute and the recruitment and management of staff, in accordance with the strategic guidelines and policies defined and approved by the Board of Superintendence.
2. The Director is responsible for preparing, issuing and amending the Staff Regulations, the Pension Fund Regulations, as well as the organization chart of the Institute. It is his duty (i) to share them with the Board for their information and (ii) that those policy are being adhere to.
3. The Director General submits in advance to the Board of Superintendence any act that does not fall within his powers. In case of urgency, the Director General may be authorized to act outside his powers and competences by the President, who shall hear at least one of the other members of the Board. Such resolution, signed by the Director General and with immediate effect towards third parties, shall be submitted for ratification to the Board at its first useful meeting.
4. The Director General grants one of the Managers the function of Vice-Director to replace him in his duties of ordinary administration and management of the Institute in the event of absence, impediment or by proxy.

ARTICLE 22 - Delegation of functions to Managers and Officials and their revocation

1. The Director General may delegate powers, for a fixed or indefinite period, to:
 - (i) the Managers of the Institute and
 - (ii) the Officials of the Institute, for specific and limited areas of scope, in case of operational necessities (from here on collectively “**the Delegated Subjects**”).
2. The delegation is bound, in the deed of delegation or by subsequent documents, to the directives and instructions issued by the Director General on the activities to be carried out and the acts to be performed when exercising the delegation.
3. The Managers holding delegated powers may represent and sign on behalf of the Institute in relation to the powers and attributions granted by proxy by the Director General.
4. The Delegated Subjects are responsible for the management activities and results achieved in the matters and within the limits of the delegation granted.
5. The Delegated Subjects are prohibited from sub-delegating the attributions and powers covered by the proxy received.

6. This is without prejudice to the Director General's right to revoke or modify the delegated powers granted at any time.

TITLE 7 - INFORMATION FLOWS

ARTICLE 23 - Information exchange between and with the Institute bodies

1. The Director General ensures a correct and effective exchange of information both between the bodies of the Institute and between the control functions and the bodies of the Institute itself.
2. The Director General also reports to the Board all relevant information of which he has become aware in the course of his duties, including any breaches.
3. The Board receives appropriate information from its President in good time before each meeting.
4. The Board ensures the Commission of Cardinals and the Prelate a continuous, complete and constant flow of information, especially in relation to the most significant events for the Institute's activity.

TITLE 8 - THE EXTERNAL AUDITOR

ARTICLE 24 - Appointment and tasks of the external auditor

1. The external auditor is appointed by the Commission of Cardinals, upon proposal of the Board, from among the individuals or companies expressly authorized to perform this activity. The external auditor remains in office for a period of three consecutive financial years, and may be confirmed once.
2. The external auditor is responsible for the statutory audit. The external auditor examines all the books and records. The external auditor obtains from the Institute and may request to it any information useful to his/her/its audit activity.
3. The external auditor issues a specific report on the Institute's Financial Statements.

TITLE 9 - THE SURVEILLANCE BODY (“*ORGANISMO DI VIGILANZA*”)

ARTICLE 25 - Establishment of the *Organismo di Vigilanza*

1. The Institute may establish a Surveillance Body (*Organismo di Vigilanza*, hereinafter referred to as “**OdV**”) pursuant to article 46, paragraph 3 of Law VIII of 11 July 2013 (Complementary Rules on Criminal Matters) with the following functions:
 - a. the OdV oversees the adoption, verifies and evaluates the adequacy of the organization and

- management model that may be adopted by the Institute to prevent offences that could entail administrative liability for the Institute and verifies its proper operation;
- b. it monitors the maintenance over time of the robustness and functionality requirements of the organization and management model adopted;
 - c. it promotes the updating of the organization and management model by proposing changes and adjustments.
2. The Board approves the OdV's Founding Regulations that govern the appointment of its members, its composition and its rules of operation.

TITLE 10 - THE INTERNAL CONTROL SYSTEM

ARTICLE 26 - Operating rules and information flows of the internal control system

1. The Institute's internal control system is permanent and independent and ensures that the Institute's activities are in line with internal strategies and policies and comply with the rules of sound and prudent management. As a general rule, the internal control system must also:
- a. ensure that the risk management process is complete and adequate, works efficiently and effectively, and is reliable;
 - b. provide for adequate inspections at each operating and hierarchical level;
 - c. ensure that the appropriate operating levels of the Institute as well as, in the most serious cases, the statutory bodies of the Institute itself are promptly notified of any irregularity, so as to enable them to take the most appropriate corrective actions and remedies in a timely manner;
 - d. establish specific procedures to address possible breaches of operational limits.
2. The Board in establishing the internal control system ensures that it is integrated within the Institute. Criteria for implementation include (i) the adoption at all levels of culture for risk management, (ii) the adoption of consistent means and operational tools for risk identification and assessment, (iii) the definition of processes for communicating risks to the Director General and the Board.
3. The Institute's internal control system has three levels:
- a. line (or first-level) controls: procedural, IT, administrative controls prepared and implemented by the heads of offices to mitigate the risks of operational processes and ensure the correct performance of activities from a regulatory, operational and risk perspective;
 - b. second-level controls: compliance and risk controls. These controls are performed by control functions independent of the operational functions;

- c. third-level controls: performed by the internal audit function whose activity is aimed at constantly verifying and assessing the reliability, effectiveness and efficiency of the control system.
4. The control functions promote a culture of control and risk mitigation within all areas and functions of the Institute.
5. Without prejudice to their independent and separate roles, the control functions cooperate with each other and with the other functions in relation to the development of their control tools in line with the Institute's strategies and operations. In particular, periodic meetings are held between the heads of the control functions. The heads of the second-level control functions inform the Head of internal audit of the critical issues identified in the performance of their activities, and the Head of internal audit informs the other control functions of any possible inefficiency, weakness, or irregularity that came to light during the verification activities carried out, when they relate to areas relevant to the compliance, Anti-Money Laundering and risk management functions. The Board and the Director General are also informed of such eventualities.
6. The Director General and the control functions ensure adequate mutual transmission and sharing of information, during ad hoc meeting. Should any relevant information concerning the management of the Institute emerge in the course of such meetings, the Director General will share its content with the Board without delay, independently from the reporting line of the internal audit function to the Board.

TITLE 11 - THE ORGANIZATION

ARTICLE 27 - Organizational model

1. For the purposes of the organic and integrated performance of its activities, the Institute is divided into areas, which are made up of departments, staff functions, control functions and organizational units, known as offices.
2. The Institute performs its functions by drawing on its organizational structure, which implements strategic guidelines and carries out administrative and technical management tasks.

ARTICLE 28 - Duties of the areas

1. The Institute is divided into the following operational areas:
 - a. client area
 - b. finance and investment area
 - c. IT and operations area
2. The client area oversees commercial relationships with clients and their development, as well as activities aimed at publicizing the Institute's activities to existing and potential clients. This area also manages contractual dealings with clients and takes care of their records. In particular, the area defines the commercial strategy, submits it to the Director General and takes care of its implementation, ensuring that the services

offered by the Institute are in line with the best market practices and promoting, when necessary, the introduction of new services.

3. The finance and investment area is responsible for the financial activities of the Institute, defines guidelines, coordinates and supervises the activities of the budget, asset management and finance and treasury departments. In particular, the area implements the operational and strategic decisions taken by the Board of Superintendence and the Director General in matters falling within their area of responsibility in relation to the investment activities of asset management and the management of the Institute's proprietary portfolio and liquidity.

4. The IT and operations area is responsible for the Institute's IT and back-office activities and proposes to the Director General the technological strategy (including the outsourcing strategy), taking care of the security as well as the efficiency and adequacy of the Institute's technological systems, including those placed at the service of clients and used to manage the relationship or communications between clients and the Institute.

ARTICLE 29 - Connections between areas and departments

1. Each area handles the preliminary, administrative and technical activities entrusted to it, through the relevant departments, which make proposals to the bodies and persons competent to make decisions; it draws up and updates the service provisions concerning the matters within its competence.

2. Within each area, the head of each department ensures, under the supervision and coordination of the area manager, the integrated and unitary management of the activities of the relevant departments.

3. The Head of department also performs the coordination between the various offices that make up the department itself. In this context he/she:

- a. promotes the achievement of the objectives set for the department, according to principles of good administration;
- b. in agreement with the human resources function, assesses, for planning purposes, the overall human resource requirements, takes care of their distribution among the units of the department and promotes their evaluation, professional growth and training;
- c. assigns special tasks to the department's staff on matters or projects of a cross-cutting nature;
- d. may delegate its own tasks to department staff;
- e. identifies the risks relating to the department's operations, the first-level controls suitable for mitigating these risks, also in cooperation with the second- and third-level control functions and other functions, and periodically assesses the adequacy of these controls.

4. When exercising his/her powers, the Head of each department must follow the directives of the area manager and take into account the evaluations expressed, for the profiles of competence, by the Heads of the offices of the same department.

ARTICLE 30 - Duties of staff functions

1. The Director General disposes of the following staff functions:

- a. The legal and corporate affairs function;
- b. The human resources and organization function.

2. The legal and corporate affairs function supports the Director General in all legal and regulatory matters in and out of court and supports all the Institute's functions in these matters. The function also performs the secretarial functions of the Board. The Head of the legal affairs function is also the Board's Sole Secretary.

3. The human resources and organization function supports the Director General in the overall planning of the workforce, oversees the recruitment, selection, management, professional development and training of human resources, oversees the drafting of the Institute's remuneration policies and ensures the management of the employment relationship from an economic, administrative and legislative point of view, also monitoring personnel costs; the function also oversees the organizational model and structure, internal operating processes and regulations, and manages corporate roles and related equipment. It governs the implementation of the Project Plan consistent with the Institute's strategies and objectives. Through the general services office, it oversees the reception service, incoming and outgoing correspondence and the maintenance of the Institute's building and facilities.

ARTICLE 31 - Duties of control functions

1. The Institute has the following control functions:

- a. compliance, Anti Money Laundering (AML) and Countering Financing of Terrorism (CFT);
- b. risk management;
- c. internal audit.

2. The compliance, AML and CFT function operates as the Institute's second-level control function with the aim of preventing and managing the risk of non-compliance with regard to all supervised activities and the rules applicable thereto, including the regulations for preventing and combating money laundering and terrorist financing, in order to preserve the Institute's good name.

The compliance, AML and CFT function has access to all information and activities that are relevant to the performance of the activities assigned to it.

The compliance, AML and CFT function mainly carries out the following activities:

- a. continuous identification of the rules and regulations applicable to the Institute, assessment of their impact on internal processes and procedures, also with the support of the individual offices;

- b. proposal for procedural and organizational changes to ensure adequate supervision of identified non-compliance risks;
- c. verification of the adequacy and correct application of the systems for compliance risks mitigation;
- d. *ex ante* evaluation of compliance with the applicable regulations of all innovative products or services, as well as of internal policies and procedures;
- e. identification of conflicts of interest and definition of measures for their prevention;
- f. consultancy and assistance to the bodies and functions of the Institute in all areas where the non-compliance risk is significant;
- g. staff training support;
- h. promotion of a culture based on the principles of honesty, prudence and compliance with the rules.

The compliance, AML and CFT function is responsible for matters that have a significant external impact and entail a high reputational risk, in coordination with the risk management function.

The compliance, AML and CFT function reports periodically to the Board on the matters for which it is responsible and submits an annual activity plan. The plan identifies and assesses the types of risks to which the Institute is exposed and represents the appropriate management actions required.

3. The risk management function operates as a second level control function and ensures that all risks relevant to the Institute are identified, quantified and adequately reported through:

- a. the participation in the definition and implementation of the Institute's risk strategy, including the Risk Appetite Framework (RAF);
- b. the development of risk measurement and control systems, as well as indicators and limits able to highlight anomalous situations;
- c. the preventive analysis of the risks associated with new products and/or services and major operations;
- d. the coordination between the relevant structures of the Institute to ensure consistency between risk measurement and control systems;
- e. the compliance with the regulatory provisions on prudential supervision.

The risk management function monitors the Institute's exposure to at least the following types of risk:

- a. credit risk;
- b. market risk;
- c. liquidity risk;

d. operational and reputational risk.

Further, the risk management function defines the methods for assessing and controlling reputational risk through the coordination with the compliance, AML and CFT function.

The risk management function reports periodically to the Board on the matters for which it is responsible and annually submits an activity plan. The activity plan takes into account the risks to which the Institute is exposed and the assessment of the effectiveness of the measures taken to address any shortcomings in the risk management process.

4. The internal audit function verifies (through third level control activities) the development of results and risks, the completeness, adequacy, functionality and reliability of the organizational structure and other components of the internal control system, bringing possible improvements to the attention of the Institute's bodies.

The internal audit function:

- a. assesses the completeness, adequacy, functionality and reliability of the internal control system, including its ability to detect errors and irregularities;
- b. assesses the effectiveness and efficiency of operational processes;
- c. assesses the effectiveness of the RAF definition process, the internal consistency of the overall framework and the compliance of operations with the RAF;
- d. verifies the regularity of operations and the compliance of all activities and offices with laws, regulations and internal procedures;
- e. assesses the organization, powers and responsibilities of the risk management function and the compliance, AML and CFT function.

In order to carry out its activities more effectively and properly plan its actions, the internal audit function attends meetings between departments or functions (including working groups) relating to projects or development of activities that may have an impact on the risks or controls of the Institute.

The internal audit function annually submits to the Board, to which it reports, an audit plan indicating the planning of control activities.

The internal audit function verifies the implementation of the corrective actions taken by the offices and departments in response to the findings of the audits performed by the function.

At the request of the Board or at the request of the Director General, after hearing the opinion of the Board, where this is deemed appropriate in order to enable an efficient approach to process evaluation, risk management and improvement of the control system and governance, the internal audit function may provide advice to departments and functions and be involved *ex ante* in projects involving changes to the Institute's processes, controls and procedures. Such consultancy must in any case be limited to risk assessment and to

the definition and implementation of controls aimed at mitigating risks and must not affect the independence of the function and the objectivity of its judgement during the performance of audits.

The internal audit function has access to all relevant information and activities for the purpose of the tasks assigned to it.

ARTICLE 32 - Control function reporting lines

1. The control functions must report periodically on their activities and report any irregularities or cases of inefficiency to the Board. They must report regularly to the Director General. In particular, in carrying out their roles:

- a. the Heads of the compliance, AML and CFT and risk management functions report hierarchically to the Director General and functionally the Board on the activities carried out and the adequacy of risk management;
- b. the Head of the internal audit function reports hierarchically and functionally to the Board and informs the Director General of the results of the audits, the assessments of the adequacy of the controls for risk monitoring and the corrective measures agreed with the offices and departments to remedy the deficiencies and irregularities found.

2. The control functions report to the Director General any specific matters concerning the activities in progress.

TITLE 12 - CONFIDENTIALITY

ARTICLE 33 - Professional secrecy and handling of confidential information

1. All members of the Institute's bodies, functions, employees and internal staff, or all those who have had access to information relating to the Institute or its clients, are bound by professional secrecy even for the period following the termination or forfeiture of their office.

2. The Director General must take appropriate steps to prevent any individuals who are involved in activities that may cause a conflict of interest, or who have access to confidential information, from disclosing, exploiting or misusing confidential information that regards the Institute, or that is received from third parties even with reference to transactions of those third parties.

TITLE 13 - GENERAL PROVISIONS

ARTICLE 34 - Approval and amendments to the Regulations

1. These Regulations have been approved by the Commission of Cardinals, upon proposal of the Board of Superintendence, pursuant to the Statutes.

2. The Director General, where it deems it necessary, may propose any amendments and/or additions to the aforementioned Regulations, which require in any case to be approved by the Commission of Cardinals

upon the proposal of the Board of Superintendence.

3. In case of any changes related to purely formal aspects, for example a change in the name of organizational structures, the approval of the Director General with subsequent ratification to the Board of Superintendence at the first available meeting is sufficient.

ARTICLE 35 - Final provisions

1. Any matter that is not expressly provided for in these Regulations shall be governed by the Statutes and the applicable canonical provisions, as well as by the laws of the Vatican and the regulations of the Authorities, as applicable.