



 [VATICAN](#) [VATICAN](#) [IOR](#) [PIETRO PAROLIN](#)

Cardinal Parolin welcomes Moneyval team to Vatican

Vatican Secretary of State Cardinal Pietro Parolin receives members of the Committee of Experts on the Evaluation of Measures against Money Laundering and the Financing of Terrorism (Moneyval) of the Council of Europe, which began its evaluation visit to the Vatican on Wednesday.

By Vatican News



The Holy See's Press Office on Wednesday issued a statement regarding the evaluation visit

saying it “is held in the context of the Fifth Evaluation Round, agreed upon in 2019, to which all the member jurisdictions of Moneyval are subjected.”

Moneyval and Council of Europe

The 47-member Council of Europe, which is distinct from the 27-member European Union (EU), was set up in 1949 to promote democracy and protect human rights and the rule of law in the continent.

Moneyval is the official name of the Council of Europe’s Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (AML/CFT). The monitoring body makes its assessment against the global standards of the Financial Action Task Force (FATF), of which it is a leading associate member.

“The scope of this phase of evaluations is to assess the effectiveness of the legislative and institutional measures adopted by the jurisdictions in recent years for the prevention of money laundering and the financing of terrorism,” the statement said.

It further explained, “The current evaluation for the Holy See is a regular part of a process that began with the first on-site visit, in 2012, and the subsequent adoption of the Mutual Evaluation Report of the Holy See, of 4 July 2012, followed by the First Progress Report, of 9 December 2013, the Second Progress Report, of 8 December 2015, and the Third Progress Report, of 6 December 2017.”

Vatican Secretary of State, Cardinal Pietro Parolin welcomed the Moneyval evaluation team, reiterating the commitment and engagement of the Holy See and Vatican City State to combating money laundering and the financing of terrorism.

Holy See’s spiritual nature

Speaking to the group, he said that the spiritual nature and mission of the Holy See, which, unlike other states, is not based upon its “symbolic” territorial sovereignty, seeks to advance “the common effort to build the civilization of love, founded on the universal values of peace, solidarity, justice, and liberty”.

Unlike other states whose economies are aimed at creating wealth and prosperity for their respective national communities, the Vatican Secretary of State said, the funds managed by the Holy See and the Vatican City State are chiefly directed to works of religions and charity. Nevertheless, the funds managed by the Holy See and the Vatican City State must conform to their intended purposes and ethical dimension.

“In the fight against money laundering and the financing of terrorism,” Cardinal Parolin explained, the Vatican’s own Financial Information Authority (FIA) is responsible for oversight and regulation of its financial sector. It is against this backdrop that the engagement of the Holy

See and Vatican City State must be understood, with regard to Moneyval's evaluation measures.

Operations must conform to ethical norms

In this regard, Cardinal Parolin recalled Pope Francis who said that the Institute for the Works of Religion (IOR), commonly referred to as the Vatican bank, cannot have as its primary operating principle the greatest possible profit but rather "principles compatible with the norms of morality, consistent efficiency and praxis that reflect its specific nature".

Cardinal Parolin expressed appreciation for Moneyval's interventions and recommendations, saying its visits help IOR and every other Holy See agency keep focussed on these principles.

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