

Vatican: FIA becomes ASIF, new set-up for Financial Information Authority

Pope Francis on Saturday approved the new Statute of the Financial Information Authority (FIA), changing its name to Supervisory and Financial Information Authority (ASIF). The Statute redefines the role of its administrators and distributes some internal competencies.

By Vatican News

Pope Francis on Saturday approved the [new Statute of the Financial Information Authority](#) (FIA), which will henceforth be called the Supervisory and Financial Information Authority [It: *Autorità di Supervisione e Informazione Finanziaria* (ASIF)]. He issued a "[chirograph](#)" to approve the new Statute that comes into effect immediately on Saturday, December 5. A chirograph is a form of a papal document with legal force circulated among the Roman Curia.

"In the overall reform desired by Pope Francis for the Holy See and the Vatican City State, aimed at greater transparency and the strengthening of controls in the economic-financial field, the Holy Father has approved the new Statute of the Financial Information Authority, which, from today's date, will be called the "Supervisory and Financial Information Authority" (ASIF)," said the Holy See Press Office in a release on Saturday.

The change of name had been hinted at earlier in July when FIA published its annual report. Following the Pope's approval of the ASIF Statute, FIA President Carmelo Barbagallo, who now becomes ASIF's president, explained some of its important features. As part of the Pope's overall reform of the Holy See and the Vatican City State, he said, it is regarding "transparency and strengthening of controls in the economic-financial field". In this context, the most important changes are regarding the governance and organizational structure of the Authority.

‘Supervisory’ role

The word “supervisory” that has been integrated, Barbagallo said, is “not just a name change” but allows the Authority “to be aligned with the tasks actually assigned to it”. He pointed out that since 2013, in addition to its original task of intelligence to combat money laundering and financing of terrorism, the Authority has also been exercising “prudential” regulatory and supervisory functions on institutions providing financial services on a de facto professional basis, such as to IOR (Institute for Works of Religion, commonly known as the Vatican Bank). “This is the reason behind the addition of the term ‘supervisory’, which of course, is to be understood in the financial field,” he said.

Distribution of roles

The Press Office said that the “main changes include a renewed distribution of roles between the Chairman and the Management - of a strategic nature for the former, aimed at effectiveness and operational efficiency for the latter - and the establishment of a new unit, dedicated to ‘Regulation and Legal Affairs’”.

Commenting on this, Barbagallo said that while confirming the governing Council's role, the new Statute also underscores the President's proactive role in the development of the Authority's strategy, reinforcing his responsibility regarding supervision. “At the same time, the role of the management, namely the Director and the Deputy Director, has been consolidated in order to ensure the effectiveness and operational efficiency of the Authority.”

Barbagallo also spoke about changes in the internal organization of the Authority. “In line with international best practice,” he said, “the Regulatory and Legal Affairs Office has been set up to deal with all legal issues, including regulation.” Thus, “the tasks of setting the rules have been separated from those of exercising control”. This divides the Authority's activities into three units: “Supervision”, “Regulation and Legal Affairs” and “Financial Information”.

Recruitment

Another new feature is that for hiring and recruiting, ASIF will now have to pass through CIVA, the independent evaluation commission for the recruitment of lay personnel for the various entities of the Roman Curia. Barbagallo explained that the reason behind this is to align the Authority’s administrative rules with those of the other supervisory bodies of the Roman Curia, which already follow the rules common to the various departments and offices.

However, he pointed out that this process will be completed shortly. He said that going through CIVA, "guarantees a more extensive selection of candidates and greater control in recruitment decisions, avoiding the risk of arbitrariness". This choice, he said, "contributes to strengthening the Authority's independence in the exercise of its important prerogatives".