

## Newsroom

### MONEYVAL publishes a report on the Holy See

Holy See has made progress in combatting money laundering, but needs to step up efforts to obtain prosecutions

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MONEYVAL published today [the third progress report of the Holy See/Vatican City State](#). The report evaluates the Holy See's compliance with the recommendations made by MONEYVAL in its Mutual Evaluation Report in July 2012 and developments since the last progress report submitted in December 2015.

MONEYVAL recognised that – judging from a desk-based review – the Financial Information Authority (AIF) seemed to be working efficiently as both a financial intelligence unit and as supervisor of the one financial entity in the Holy See. In the past two years, the Holy See has established a functioning reporting system. Both the AIF and the judicial authorities have sought and were responding to international cooperation requests in their work.

MONEYVAL noted that the Holy See had still not brought a money laundering case to court. While considerable amounts of money continued to be frozen, no criminal case had yet produced a confiscation order. MONEYVAL recommended the Holy See to assure that the money laundering aspects of all outstanding investigations in financial crime cases are proactively pursued. In this regard, the Committee noted that the overall effectiveness of the Holy See's engagement with combatting money laundering depends on the results that are achieved by the prosecution and the courts.

The report includes MONEYVAL's analysis of the Holy See's compliance with key and core recommendations of the 2003 Financial Action Task Force (FATF) Anti-Money Laundering and Counter Terrorism Financing Recommendations.

Following MONEYVAL's rules, the Holy See should present an update on action taken to implement the Committee's recommendations by December 2019. The Holy See will be fully evaluated against the 2012 FATF Anti-Money Laundering and Counter Terrorism Financing Recommendations and their effective implementation within MONEYVAL's ongoing 5<sup>th</sup> round of mutual evaluations, with the exact date of the evaluation to be determined.



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