

## Pope names head of Vatican finance watchdog

Carol Glatz Catholic News Service | Jan. 19, 2011

**VATICAN CITY** -- Pope Benedict XVI named the president of the Vatican's investment agency to head a new watchdog agency charged with monitoring all Vatican financial operations.

Italian Cardinal Attilio Nicora, 73, is president of the new Financial Information Authority, which the pope instituted Dec. 30 to oversee the monetary and commercial activities of all Vatican-related institutions, including the Vatican bank.

The pope also named the members of the four-person executive board, which together with Cardinal Nicora, will monitor such Vatican agencies as the Vatican City State, the Vatican bank, the Vatican's investment agency and the Congregation for the Evangelization of Peoples, and smaller agencies such as the Vatican pharmacy, supermarket and the Vatican Museums.

The Vatican released the names in a written statement Jan. 19.

Cardinal Nicora and the executive board will name a director and additional staff by April 1, according to Jesuit Father Federico Lombardi, the Vatican spokesman.

The new executive council members are:

- Claudio Bianchi, a professor of accounting at Rome's La Sapienza University. He has served as a member of an auditing board for various agencies connected with the Vatican.
- Marcello Condemi, a lawyer and professor of commercial and banking law at Rome's Marconi University. He has worked for the international Financial Action Task Force, which designs policies to combat money-laundering and terrorist financing.
- Giuseppe Dalla Torre del Tempio di Sanguinetto, chancellor of a university in Rome and a professor who teaches church-state relations at various pontifical universities in the city.
- Cesare Testa, who had served as president of the Italian bishops' office for the financial support of clergy and worked on the revision of the Italian-Vatican treaty, specifically in matters dealing with how clergy are paid.

Pope Benedict established the oversight agency after Italian treasury police, in a money-laundering probe, seized 23 million euros (US\$30 million) that the Vatican bank had deposited in a Rome bank account. The Vatican criticized the confiscation, saying the deposit was legitimate and that the Vatican bank was committed to "full transparency" in its operations.

The Vatican has been working for some time with Italian and international authorities to comply with procedures to ensure funds are not used for terrorism or money laundering.

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