

## What is the *Istituto per le Opere di Religione*

The *Istituto per le Opere di Religione* (henceforth, the Institute or IOR) is an institution of the Holy See, founded by Chirograph of His Holiness Pius XII on 27 June 1942. Its origins date back to the “*Commissione ad pias causas*” established by the Supreme Pontiff Leo XIII in 1887.

With the new Statutes attached to the Chirograph of His Holiness Francis dated 8 August 2019, the mission of the Institute has been reiterated and involves “providing for the custody and administration of goods transferred or entrusted to the Institute by physical or juridical persons, and intended for works of religion or charity”.

### HISTORY

Key milestones in the IOR's history:

- |                             |   |
|-----------------------------|---|
| <b>11 February<br/>1887</b> | Pope Leo XIII constitutes the “Commission of Cardinals for Charitable Causes” (“ <i>Commissione Cardinaliza ad pias causas</i> ”) with an own regulation  |
| <b>24 November<br/>1904</b> | Pope Pio X changes the Commission’s name to “Commission of Cardinals for the Works of Religion” (“ <i>Commissione Cardinalizia per le Opere di Religione</i> ”)   |
| <b>10 February<br/>1934</b> | The Comission is turned into the “Administrative Prelate Commission of the Works of Religion” (“ <i>Commissione Prelatizia Amministratrice delle Opere di Religione</i> ”) and Pope Pio XI approves its statute |

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### STATUTE

The IOR Statute can be viewed in the link below ([Statute](#)).

### KEY FIGURES

These are the key figures for the IOR at a glance:

	2020	2019	2018
<b>Client Assets</b>	EUR 5.0bn	EUR 5.1bn	EUR 5.0bn
- Deposits	EUR 1.7bn	EUR 1.7bn	EUR 1.7bn
- Assets under Managemen	EUR 2.8bn	EUR 2.9bn	EUR 2.9bn
- Assets under Custody	EUR 0.5bn	EUR 0.5bn	EUR 0.4bn
<b>Equity</b>	EUR 0.7bn	EUR 0.7bn	EUR 0.7bn
<b>Net profit</b>	EUR 36.4m	EUR 38m	EUR 17.5m
<b>Number of customers</b>	14,991	14,966	14,953
<b>Employees</b>	107	100	98

## LEGAL FRAMEWORK

### Regulatory framework

The Institute is subject to the laws and regulations of the Holy See and Vatican City State.

The Vatican legal framework recognises Canon Law as the primary source of legislation and the primary criterion for its interpretation. Furthermore, there are six organic laws and other ordinary laws specific to the Vatican City State. For matters not covered by Vatican laws, the laws and other regulations issued by the Italian Republic are observed as supplementary, subject to prior approval by the competent Vatican authority. They are adopted on the condition that they do not conflict with the doctrine of Divine Law, the general principles of Canon Law or the provisions of the Lateran Pact and subsequent Agreements, and provided that they are applicable to the state of affairs existing in Vatican City State (See Law no. LXXI on the source of law, promulgated by Pope Benedict XVI on 1 October 2008).

According to article 1.4 of Law no. LXXI on the sources of law, the legal framework must also conform to the general norms of international law, and to those arising from treaties and other agreements to which the Holy See is party.

The Institute is subject to Law no. XVIII of 8 October 2013 that covers norms of transparency, supervision, and financial intelligence as amended by Law no. CCXLVII of 19 June 2018 and subsequently by Law no. CCCXCVI of 7 January 2021.

According to the Law no. XVIII, the Supervisory and Financial Information Authority (ASIF) has the regulatory responsibility of specifying and providing further implementation on Prudential Supervision as well as on AML.

To this extent, the ASIF has issued the following Regulation:

- Regulation no. 1 on Prudential Supervision of the entities carrying out financial activities on a professional basis (entered into force on 13 January 2015 and subsequently emended by the Board of Directors by the decision of 19 September 2018);
- Regulation no. 2, establishing the data and information accompanying transfers of funds and the technical requirements for credit transfers and direct debits in Euro (12 December 2017);
- Regulation no. 3 on payment services provided by entities carrying out financial activities on a professional basis (5 April 2018);
- Regulation no. 4 on due diligence of the customers of the entities carrying out financial activities on a professional basis (19 September 2018);
- Regulation no. 5 on Suspicious Activity Reports (19 September 2018).

In addition, the ASIF has issued the following Guidelines and Circulars:

- Instruction no. 1 which published the list of high-risk States, with strategic deficiencies in their systems for combating money laundering and the financing of terrorism (23 October 2017 and subsequent updates of the list);
- **Instruction no. 2 concerning the reporting requirements on statistical information on frauds related to means of payment (30 April 2019);**
- Instruction no. 3 concerning claim procedures to the Supervisory and Financial Information Authority for the resolution of disputes related to the provision of payment services by entities carrying out financial activities on a professional basis (29 May 2019);
- Instruction no. 4 concerning measures for management of operational and security risks related to payment services and connected reporting duties (29 May 2019);
- Instruction no. 5 which published the list of the functions that are qualified as politically exposed persons within the Holy See and the Vatican City State (29 May 2019);
- Instruction no. 6 concerning monitoring of the lists of designated subjects (19 September 2019);
- Circular concerning the preparation of the annual financial statements and the consolidated financial statements of entities carrying out financial activities on a professional basis (15 December 2016 and emended on 31 October 2017);
- Circular on monetary and financial statistics of entities carrying out financial activities on a professional basis (29 December 2016);
- Circular on interest rates applied by entities carrying out financial activities on a professional basis (29 December 2016);
- Circular on auditing standards for the annual financial statements and the consolidated financial statements of entities carrying out financial activities on a professional basis (4 July 2019);
- Circular concerning the prevention of financial crimes connected to the emergence of Covid-19 (8 May 2020).

These financial statements were prepared in accordance with the "Circular concerning the preparation of the annual financial statements and the consolidated financial statements of entities carrying out financial activities on a professional basis" issued on 15 December 2016 and emended on 31 October 2017.

IOR is also subject to the Law no. CCLVII entered into force in 2018, establishing rules on market abuse which clarifies and completes the reference framework relating to the abuse of privileged information and market manipulation, and which for the Institute applies both to operations on its own account and on behalf of clients.