

[Vatican](#)



Pope Francis shakes hands with Gian Franco Mammi, the director general of the Vatican Bank, in 2015. (CNS photo/L'Osservatore Romano via Reuters)

Carol Glatz

[View Author Profile](#)



Catholic News Service

[View Author Profile](#)

[**Join the Conversation**](#)

Vatican City — February 7, 2018

[Share on Facebook](#)[Share on Twitter](#)[Email to a friend](#)[Print](#)

A Vatican court found two former top managers of the Vatican bank liable for mismanagement and ordered an injunction for them to pay damages.

The sentence was announced Feb. 6 by the bank, formally known as the Institute for the Works of Religion, or IOR in Italian. It did not specify the amount it is seeking in damages, but the Italian news agency ANSA said the damages the bank incurred totaled about 47 million euro (about \$58 million).

Paolo Cipriani, the former director, and Massimo Tulli, the former deputy director of the Vatican bank, had offered their resignations "in the best interest of the institute and the Holy See" in July 2013.

The court's sentence comes from "a civil liability action started by IOR in September 2014 supported by a comprehensive review of financial investments made by IOR before mid-2013," the bank said in a written statement.

In February 2017, an Italian tribunal in Rome had found Cipriani and Tulli guilty of violating norms against money laundering; both men were given four-month prison sentences.

The Vatican bank, meanwhile, said the Vatican court sentence confirms the bank's intent "to pursue by judicial proceedings any misconduct carried out to its detriment, no matter where and by whom."

In its regular reviews of the Vatican bank's efforts to fight money laundering and financing terrorism, the Council of Europe's Moneyval committee has praised the bank's efforts in establishing international standards and tougher norms. However, it repeatedly noted the difficulty in judging how effective those new laws were given the lack of prosecutions and convictions concerning finance-related crimes.

Advertisement

The most recent Moneyval progress report, in December 2017, said the Vatican's oversight agency, the Financial Information Authority, "seemed to be working efficiently," but while the Vatican court had frozen the assets of several accounts at

the Vatican bank, "the Holy See had still not brought a money-laundering case to court."