



SUPERVISORY AND FINANCIAL
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SUPERVISORY AND FINANCIAL INFORMATION AUTHORITY

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INTRODUCTION

2025 was the year of the Jubilee of Hope, the return of His Holiness Pope Francis to the Father's House, and the election of His Holiness Leo XIV.

It was also a particularly intense year on the international stage, which is interesting the activities of the Jurisdiction's limited financial sector: the continuation of the conflict in the Middle East and that in Ukraine, as well as the flare-up of tensions in other areas, have exacerbated the humanitarian crises that have also been reported, due to devastating natural events, in Tibet, Myanmar, Afghanistan and the Philippines.

The Supervisory and Financial Information Authority ("ASIF") continued to fulfil its duties to the Holy See and the Vatican City State, maintaining its dual domestic and international dimension. It is probably the operational continuity and renewed commitment to strengthening international cooperation that have characterised the year.

In terms of prudential supervision, the stability and sustainability of the sole entity authorised to carry out professional financial activities within the state — the Institute for Works of Religion — were constantly monitored. This included thematic reviews and off-site inspections.

In terms of supervision aimed at preventing and countering money laundering, terrorism financing and the financing of weapons of mass destruction, ASIF continued its careful monitoring to ensure, through the consistent application of a risk-based approach, overall compliance with the requirements set out in the current legislative and regulatory framework. To this end, alongside the analysis of periodic information and document flows and off-site assessments, two targeted on-site inspections were carried out.

Following a period of stabilisation in 2024, further consolidation has been implemented in the system for reporting potential suspicious activities, and the subsequent financial intelligence activities, in terms of analysis and domestic and international cooperation. The number of suspicious activity reports (78) is in line with expectations and the trend of the previous years. Evidence of greater sensitivity in the reporting process and the increased effectiveness of intelligence analysis can also be seen in the stability of preventive measures (3 suspensions of transactions or operations totalling €522,000), in the dynamism of domestic cooperation (94 exchanges), particularly with the Corps of the Gendarmerie, and of international cooperation (35 exchanges), as well as in the dissemination of reports to the Office of the Promoter of Justice (16).

In addition, during 2025, ASIF significantly increased its activities in support of the transparency of the economic and financial systems of the Holy See and the Vatican City State. It is worth to mention the contribution to the pre-authorisation assessment of the extraordinary administrative acts by the Secretariat for the Economy and the fulfilment of the obligations arising from the Authority's inclusion among the "supervisory and control bodies" provided for by the Rules on transparency, control and competition in public contracts of the Holy See and the Vatican City State. These are further significant demonstrations of an integrated and cohesive system, capable of fostering positive interaction between existing professional expertise.

Allow me to express my gratitude to all the Authorities of the Holy See and the Vatican City State for their valuable collaboration and, of course, to all the Authority's staff for their constant dedication to the service. I extend my best wishes to colleagues who have embarked on new professional ventures during the year, to those who have retired, and to those who have joined the staff, reaffirming my gratitude to all those



whose perseverance, professionalism and commitment enable ASIF to carry out its work and fulfil its mission.

Finally, when reading this Annual Report, should not be forgotten that the limited financial sector of the Vatican City State serves to support the activities of the Holy See and the Catholic Church throughout the world. By its very nature, therefore, it has an international reach and a service-oriented purpose in relation to the pastoral and humanitarian mission. Its uniqueness, however, does not marginalise it within the international financial community, nor does it make it any less respectful of or attentive to compliance with international benchmarks. Quite the contrary. The complexities of the current international landscape make its reliable presence all the more important.

The Director



THE SUPERVISORY AND FINANCIAL INFORMATION AUTHORITY

1.1 ESTABLISHMENT AND INSTITUTIONAL MANDATE

The Supervisory and Financial Information Authority (ASIF), formerly the Financial Information Authority (AIF), is responsible for (i) the supervision and regulation of matters relating to the prevention and countering of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction; (ii) financial intelligence; (iii) prudential supervision and regulation of entities carrying out financial activities on a professional basis.

The Authority was established by His Holiness Pope Benedict XVI by *Motu Proprio* of 30 December 2010 *for the prevention and countering of illegal activities in the area of monetary and financial dealings*, coinciding with the introduction into the jurisdiction of the regulatory framework concerning the prevention and countering of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction. In November 2013, His Holiness Pope Francis consolidated its mandate by assigning the Authority the function of prudential supervision and regulation of entities carrying out financial activities on a professional basis. Finally, by the Chirograph of 5 December 2020, His Holiness Pope Francis further confirmed its powers in the service of the Holy See and the Vatican City State and approved the current Statute.

As an Institution Associates with the Holy See and endowed with canonical public juridical personality, the Authority, as also confirmed by Article 248 of *the Apostolic Constitution "Praedicate Evangelium"* on the Roman Curia and its service to the Church in the World of 19 March 2022, exercises, in full autonomy and independence, the institutional functions of supervision and financial intelligence, in accordance with the provisions of its Statute and current legislation, with particular reference to Law No. XVIII of 8 October 2013, *on transparency, supervision and financial intelligence*, as subsequently amended and supplemented (Law No. XVIII).

The Authority is an integral part of the structured and comprehensive system for the prevention and countering of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction within the Jurisdiction, coordinated by the Financial Security Committee.

The structure and operations of ASIF, with particular regard to the requirements of autonomy and independence, are subject to binding international standards – arising from the signing of *the Monetary Agreement between the European Union and the Vatican City State* in 2009, membership in the *Moneyval Committee of the Council of Europe* in 2011 and membership in the *Egmont Group of Financial Intelligence Units* since 2013 – carefully respected by the Jurisdiction.



1.2 OVERVIEW OF THE ECONOMIC AND FINANCIAL CONTEXT OF THE JURISDICTION

In the Vatican City State, pursuant to the Law *on Economic, Commercial and Professional Organisation*, No. V, of 7 June 1929, a public regime is in force and there is no free market, nor are there any private financial



entities: (i) there are no regulated markets or organised trading facilities; (ii) no public debt instruments, equity instruments, securities or associated instruments are issued; (iii) there are no private insurance entities, trust companies or investment companies; (iv) there are no branches, subsidiaries and/or offices of foreign financial entities; (v) there are no designated non-financial businesses and professions (DNFBPs). The opening of casinos, including *online ones*, and the provision of services of issuance, sale, transfer, custody, deposit, management, loan, exchange, negotiation or brokerage of encrypted, electronic, virtual or synthetic currency are prohibited (see Article 5(e) and (g) of Law No. XVIII).

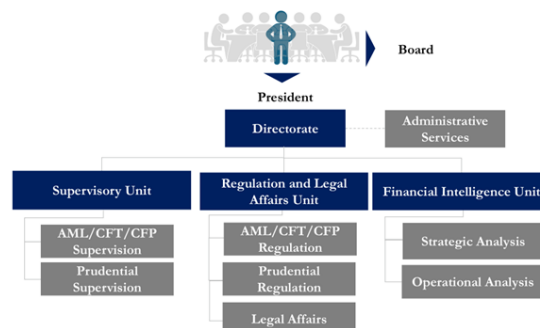
Under the current regulatory framework on prudential supervision, the professional carrying out of one or more financial activities is subject to prior authorisation by ASIF. At present, the only Entities authorised to carry out financial activities on a professional basis is the Institute for Works of Religion (IOR).

1.3 ORGANISATIONAL STRUCTURE AND INSTITUTIONAL FUNCTIONS

Under the current Statute, ASIF has three bodies – the President, the Board and the Directorate – and is divided into three units in charge of technical and operational activities: the Supervision Unit, the Regulation and Legal Affairs Unit and the Financial Information Unit. Supporting these institutional activities

are staff in Administrative Services, which include the IT Unit (see “Figure 1”).

FIGURE 1 – ORGANISATIONAL STRUCTURE



The Board consists of four members and the President, appointed by the Holy Father for a five-year term. Members are selected among individuals of proven integrity, free from conflicts of interest and possessing recognised professional expertise in the legal, economic and financial sectors, as well as in matters relating to the Authority’s functions.

The Board currently comprises Prof. Giuseppe Boccuzzi (Italy), Mr Kevin Ingram (United Kingdom) and Prof. Concetta Brescia Morra (Italy). Prof. Roberto Sanchez Mariano (United States) passed away in 2025. As of 27 February 2026, the President Carmelo Barbagallo, has completed the mandate conferred upon him ‘*usque ad septuagesimum annum aetatis*’.

The Directorate consists of a Director, supported by a Deputy Director, appointed by the Secretary of State to His Holiness for a five-year term (‘*ad quinquennium*’). Members are selected from among individuals of proven integrity, free from conflicts of interest and possessing recognised professional expertise in the legal, economic and financial sectors, as well as in matters relating to the Authority’s functions. The Director is responsible for the Authority’s operational activities and ensures their effectiveness, efficiency and proper conduct, in compliance with confidentiality and security requirements.



Following the conclusion of Prof. Giuseppe Schlitzer’s mandate on 31 March 2025, the role of Director is held by Dr. Federico Antellini Russo, who was appointed on 27 November 2024 as Director with the functions of Vice-President, who was already serving as Deputy Director.

1.3.1. Regulation

In accordance with the current regulatory framework, ASIF carries out regulatory activities relating to the prevention and countering of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction (AML/CFT/CFP), as well as in the prudential field.

In the field of AML/CFT/CFP, ASIF issues secondary legislation for obliged entities, which are required to apply the “*measures to prevent and counter money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction*” included in Title II of Law No. XVIII.

The secondary legislation, which forms part of the wider regulatory framework of the Jurisdiction, is based on international standards – primarily the EU legislation which the Jurisdiction has undertaken to transpose into domestic law in accordance of Article 8(1)(b) of the 2009 *Monetary Agreement between the European Union and the Vatican City State* (compliance with which is assessed annually by the Joint Committee referred to in Article 11 of the same Agreement) and the recommendations drawn up by the *Financial Action Task Force*, which are subject to assessment by the *Moneyval Committee of the Council of Europe* – in line with the institutional, legal and economic architecture of the Holy See and the Vatican City State.

In the prudential area, ASIF issues secondary legislation on the basis of the provisions set out in Title III of Law No. XVIII. Pursuant to Article 64 of the same Law, implementing regulations on prudential matters are submitted

for prior consideration by the Supreme Pontiff, through the Secretariat of State.

Secondary legislation is based on international benchmarks, insofar as they are relevant and applicable to entities carrying out professional financial activities in the State.

1.3.2. Supervision

ASIF carries out supervisory activities, in full autonomy and independence:

- (a) in AML/CFT/CFP matters, over obliged entities, pursuant to Article 2 of Law No. XVIII;
- (b) in prudential matters, over entities that carry out financial activities on a professional basis.

ASIF has the power to authorise the professional carrying out of financial activities in the State, in accordance with the criteria and procedures laid down in its regulations.

As part of its supervisory function, the Authority constantly monitors the risks to which supervised entities are exposed and assesses their compliance with the obligations set out in the legislative and regulatory framework, both through off-site activities (involving the analysis of documents, data and information obtained from supervised entities) and on-site inspections (general, targeted and follow-up). The activities plan is drawn up in accordance with a sound risk-based approach, which aims to prioritise emerging and higher risks.

In the AML/CFT/CFP context, ASIF is responsible for supervising and verifying compliance with the obligations set out in Title II of Law No. XVIII by obliged entities, ensuring effective awareness of existing risks, as well as the presence of all appropriate safeguards to ensure adequate prevention and effective mitigation of such risks, and the prompt detection of any anomalies.

The Authority also monitors the effectiveness of the AML/CFT/CFP system of the



Jurisdiction and provides the competent authorities and obliged entities with data, information and analyses enabling them to carry out their own risk assessments in this area. To this end, it also facilitates the sharing of information on the risks and vulnerabilities of AML/CFT/CFP systems in foreign jurisdictions, as well as the identification of appropriate countermeasures.

It therefore provides the tools for the self-assessment of risks relating to money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction, which all reporting entities are required to carry out, analyses the results and suggests any improvements.

Prudential activities, on the other hand, are designed to ensure compliance with the obligations set out in Title III of Law No. XVIII and the secondary legislation issued by the Authority and, in particular, with Regulation No. 1 *on the prudential supervision of the entities carrying out financial activities on a professional basis*, of 25 September 2014, as subsequently amended.

In this context, ASIF assesses economic and financial sustainability and the adequacy of prudential requirements, primarily referred to capital and liquidity profiles, to ensure the sound and prudent management of supervised entities and to preserve the stability and efficiency of the financial system.

Currently, the only entity authorised to carry out financial activities on a professional basis in the country, and directly subject to ASIF supervision, is the Institute for Works of Religion (IOR).

The Authority promotes frequent meetings with stakeholders in the AML/CFT/CFP and prudential sectors to facilitate discussion on relevant issues, raise awareness of emerging risks and ensure the effectiveness of its activities.

Supervisory activities benefit from close cooperation at the domestic level, with other

competent authorities, and at the international level, with counterpart supervisory authorities.

Finally, ASIF has the power to impose administrative sanctions in the event of breaches of obligations relating to AML/CFT/CFP and prudential matters, pursuant to Articles 47 and 66 of Law No. XVIII.

1.3.3 Financial Intelligence

ASIF is the central authority of the Holy See and the Vatican City State for financial intelligence.

The core functions in this area are carried out by the Financial Intelligence Unit which, in accordance with relevant international principles and standards, operates with operational autonomy, within a framework that also ensures its functional separation from the Authority's other activities and Units.

In particular, the core functions consist of the collection, analysis and dissemination of financial intelligence relevant to the prevention and countering of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction.

Pursuant to Article 48 of Law No. XVIII, ASIF is required to perform a comprehensive set of interrelated functions.

Firstly, it receives Suspicious Activity Reports (SARs) submitted by obliged entities, which include public authorities, non-profit organisations (NPOs) and other legal entities registered in the Vatican City State.

Each report received is analysed individually, using financial intelligence methodologies (integrating available data with further information, mainly from exchanges with domestic and international financial intelligence units). The aim of the operational analysis carried out is to assess the elements of suspicion identified by the reporting entity, enriching the information initially available and considering all relevant aspects of the specific case, including domestic and international types of potential interest. Upon completion of the analysis, if there are reasonable grounds to suspect money



laundering, terrorism financing or the financing of the proliferation of weapons of mass destruction, a financial intelligence report is disseminated to the Office of the Promoter of Justice.

In addition to the SAS, ASIF receives reports relating to transactions and operations directly or indirectly connected with jurisdictions at high risk of money laundering, terrorism financing and financing of the proliferation of weapons of mass destruction. More specifically, entities that carry out financial activities on a professional basis are obliged to suspend, and therefore immediately report to the Authority, any transaction or operation directly or indirectly connected with the jurisdictions included in the list of high-risk jurisdictions.

The powers granted to ASIF under Law No. XVIII include the adoption of preventive measures (namely, the suspension of the execution of suspicious transactions and operations and the preventive freezing of current accounts, funds and other economic resources in cases of suspicion), which may also be applied upon a reasoned request from similar authorities in other jurisdictions within the limits established by the Law, as well as the management of financial measures directly adopted by reporting entities where there are funds, other economic resources, financial services or other related services, directly or indirectly attributable to persons in respect of whom there are reasonable grounds to believe that they threaten international peace and security, as included in the list issued by the President of the Governorate.

Alongside operational analysis, ASIF also carries out strategic analysis, in line with

international practices. Through the systematic processing of available information, strategic analysis aims to identify recurring trends and patterns, helping to guide AML/CFT/CFP policies.

ASIF's functions also include the receipt of declarations of cross-border cash movements, an essential tool for monitoring the physical movement of funds entering and leaving the State.

The information managed by the Authority also includes those relating to the maintenance of the Central Register, for the prompt identification of all natural and legal persons that hold or control relationships, payment accounts, accounts identified by IBAN and safe deposit boxes with the entities that carry out financial activities on a professional basis.

Equally important is cooperation with other Vatican authorities and legal persons, which in many cases enables significant preventive measures to be taken, thereby shielding the Jurisdiction from potential external threats.

Finally, ASIF is responsible for issuing guidelines and disseminating up-to-date information, aimed at supporting obliged entities in the correct and consistent fulfilment of their reporting obligations.

1.3.4 Further activities at the domestic level

ASIF is a member of the Financial Security Committee (Co.Si.Fi.)¹, chaired by the Assessor for General Affairs of the Secretariat of State, with the Director of ASIF serving as Secretary².

ASIF is also listed among *the "supervisory and control bodies"* provided for in *the Rules on*

¹ The Financial Security Committee (Co.Si.Fi.) is the body responsible for promoting coordination and cooperation in the field of AML/CFT/CFP within the jurisdiction (see also § 2.1). As part of these functions, Co.Si.Fi. is also responsible for identifying and analysing ML/TF/FP threats and vulnerabilities within the Jurisdiction, as well as for identifying the measures required to manage and mitigate risks, defining action plans and monitoring their implementation. Co.Si.Fi. adopts the General Risk Assessment for ML/TF/FP of the Holy See and the State.

² The Financial Security Committee is composed of: the Assessor for General Affairs of the Secretariat of State, who chairs it; the Under-Secretary for Relations with States; the Secretary General of the Governorate of Vatican City State; the Secretary General of the Secretariat for the Economy; the Promoter of Justice; the Auditor General; the Director of the Supervisory and Financial Information Authority; the Director of Security and Civil Protection Services of the Governorate of the Vatican City State; the Commander of the Pontifical Swiss Guard.



*Transparency, Control and Competition in Public Contracts of the Holy See and the Vatican City State*³ (“NCP”), with the power to request the exclusion of economic operators⁴, as well as to access data and documents⁵. Furthermore, ASIF periodically carries out a sample analysis of economic operators listed in the register of suppliers - to ensure that the requirements of integrity are maintained - and provides a report on the results to the Secretariat for the Economy⁶. Finally, from October 2025, a delegation from the Authority is part of the Commission “*established by order of the Secretariat for the Economy, whose decisions are final, which, in the event of specific reports, ascertains facts, events or situations that are incompatible with the Social Doctrine of the Church or that cast doubt on the supplier’s ability to meet procurement requirements*”⁷.

ASIF is consulted during the pre-authorisation assessment of the extraordinary administrative acts⁸, and supports, in matters within its competence, the entities of the Holy See and the Vatican City State, including providing training activities.

Finally, in line with the requirements at the time of the jurisdiction’s adhesion to *the Single Euro Payments Area* (“SEPA”), ASIF is designated as the arbitrator for the resolution of disputes relating to the provision of payment services

³ As annexed to the Apostolic Letter in the form of a ‘*Motu Proprio*’ by Pope Francis *on transparency, control and competition in the procedures for the award of public contracts of the Holy See and the Vatican City State* of 19 May 2020, as subsequently amended and supplemented by the Apostolic Letter in the form of a ‘*Motu Proprio*’ of His Holiness Pope Francis of 27 November 2023 (see Article 2, paragraph 1, letter i)).

⁴ ASIF, in fact, has the power to request the exclusion of economic operators regarding whom “*it becomes aware of possible direct or indirect involvement of the economic operator; or, in the case of a legal person, of persons holding administrative and/or management powers or other relevant roles within the economic operator’s staff, in cases connected with money laundering, the financing of terrorism or the financing of the proliferation of weapons of mass destruction, and offences related thereto*” (Article 14, paragraph 1, letter b), NCP).

⁵ The ASIF may, in fact, access the documents and data published in the register and included in the file for each procedure to the extent necessary for its institutional activities (see Article 77(4) NCP) and may receive reports

(i.e. the conclusion, performance or interpretation of contracts relating to payment services) by entities that professionally carry out financial activities vis-à-vis their users⁹.

Under a Memorandum of Understanding with the Secretariat for the Economy, ASIF monitors the procedures adopted by the IOR for the purpose of complying with the requirements established by the Agreement with the United States of America to facilitate compliance with tax obligations and implement the *Foreign Account Tax Compliance Act* (FATCA Agreement) of 10 June 2015. Since June 2021, IOR has acquired the *status* of *Qualified Intermediary* (QI).

In order to ensure the effectiveness of its institutional functions, ASIF – in terms of internal collaboration with the Holy See¹⁰ – has subscribed memoranda of understanding with the Authorities of the Holy See (Secretariat for the Economy and Office of the Auditor General) and of the State of Vatican City (Office of the Promoter of Justice and Corps of the Gendarmerie).

1.3.5 ASIF’s international outreach



Since 2013, ASIF has been part of the *Egmont Group of Financial Intelligence Units*¹¹,

from the Office of the Auditor General in the exercise of its activities (see Article 79(3) NCP).

⁶ See Article 31(4) of the NCP.

⁷ This refers to the Commission provided for in Article 14(1)(d) of the NCP.

⁸ See Article 218(1) of the Apostolic Constitution ‘*Praedicate Evangelium*’ of 19 March 2022.

⁹ See *Instruction No. 3* of 29 May 2019 *governing appeal procedures before the Financial Intelligence Authority for the resolution of disputes relating to the provision of payment services by entities carrying out financial activities on a professional basis*.

¹⁰ Area governed primarily by Article 69 of the Law *laying down rules on transparency, supervision and financial reporting*, No. XVIII, of 8 October 2013 (as last amended by Law No. DCXIV of 7 November 2023).

¹¹ The *Egmont Group* brings together the central financial intelligence units of some 180 jurisdictions, with the task of setting standards for the functioning and operations of its members, as well as managing the secure international channel for the exchange of financial intelligence.



within which it actively participates in the activities of the 'Europe II' Regional Group (which comprises the equivalent authorities of 22 other jurisdictions).

Membership of the *Egmont Group*, which is the main global network of Financial Intelligence Units, enables, amongst other things, the secure exchange of information (via the *Egmont Secure Web*), the sharing of best practices and the strengthening of members' operational capabilities.

On 31 December 2025, 86 memoranda of understanding had been signed with as many international counterparts in the field of financial intelligence¹².

FIGURE 2 - ASIF'S INTERNATIONAL COUNTERPARTS IN THE FIELD OF FINANCIAL INTELLIGENCE



ASIF is part of the Delegation of the Holy See (including the Vatican City State) to the *Moneyval Committee of the*

¹² Specifically: Albania; Algeria; Andorra; Argentina; Armenia; Aruba; Australia; Austria; Azerbaijan; Bahamas; Belgium; Bermuda; Brazil; Bulgaria; Canada; Cape Verde; Chile; Cyprus; Colombia; Cuba; Curaçao; Denmark; Ecuador; El Salvador; Estonia; Finland; France; Germany; Ghana; Gibraltar; Greece; Guatemala; Guernsey; Honduras; India; Isle of Man; Cayman Islands; Cook Islands; Israel; Italy; Jersey; Kuwait; Latvia; Lebanon; Liechtenstein; Luxembourg; North Macedonia; Malta; Mauritius; Mexico; Moldova; Monaco; Nepal; Norway; New Zealand; Netherlands; Palestine; Panama; Paraguay; Peru; Poland; Portugal; United Kingdom; Czech Republic; Dominican Republic; Romania; Russia; San Marino; Senegal; Serbia; Seychelles; Slovakia; Slovenia; Spain; United States of America; South Africa; Switzerland; Taiwan; Timor Est; Ukraine; Hungary; Uruguay; Zambia.

*Council of Europe*¹³ – the Committee of Experts on the Evaluation of Anti-Money Laundering and the Financing of Terrorism Measures.



In 2025, the Delegation was composed by the President of ASIF (as Head of Delegation), the Permanent Observer of the Holy See to the Council of Europe (as Deputy Head of Delegation) and the Director of ASIF (as liaison for the technical working groups).



Finally, ASIF is part of the Vatican Delegation to the Joint Committee for the implementation of the 2009 *Monetary Agreement between the European Union and the Vatican City State*.

In this context, the Authority is primarily called upon to provide technical support on developments in the AML/CFT/CFP system and those in the financial system. Furthermore, ASIF provides support to the Vatican Delegation on the transposition of EU legislative acts relating to AML/CFT/CFP and

¹³ *Moneyval* is a permanent monitoring body of the Council of Europe tasked with assessing compliance with key international standards for countering money laundering and terrorism financing, and the effectiveness of their implementation, as well as making recommendations to national authorities regarding necessary improvements to their systems. The Moneyval Plenary Assembly has so far approved two reports on the Holy See (including the Vatican City State), the first in July 2012 – which concerned regulatory compliance with international standards alone – followed by three progress assessment reports (December 2013, December 2015, December 2017), and the second and the more recent one in April 2020 – which also covered the effective functioning of the system for preventing and countering money laundering and terrorism financing – followed by a single progress assessment report (May 2024).



of EU legislative acts and other sources relating to prudential matters (where relevant and applicable).

In accordance with the commitments undertaken under the Monetary Agreement and, in particular, under the *ad hoc* regime adopted on 19 December 2014 by the Joint Committee for the implementation of the Agreement, ASIF compiles periodic statistics on interest rates on deposits and exposures to third parties, as well as on the relevant assets and liabilities of entities carrying out financial activities on a professional basis, and transmits them to the ECB.



2025 IN BRIEF

2.1 GENERAL RISK ASSESSMENT

The General Risk Assessment (GRA) exercise enables the identification and analysis of threats and vulnerabilities relating to money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction affecting the Holy See and the State, as well as the definition of consequent strategies, corrective measures and action plans, in accordance with a risk-based approach.

Among the functional responsibilities assigned to it, Co.Si.Fi. is the competent authority for approving the final GRA document and ensuring its regular updating.

On 12 December 2025, the latest GRA document in the R/FT field was approved, constituting the outcome of the third update of the exercise for the Jurisdiction.

In 2017, Co.Si.Fi. adopted the first GRA document on ML/TF for the Holy See and the Vatican City State, and the first update was adopted in 2018. Subsequently, in 2019, the second update was issued, confirming a medium-low level of risk in the ML area and a low level of risk in the TF area, with no significant internal threats identified. The main risks identified were linked to international and/or cross-border activities. However, it had emerged that certain areas could be further strengthened to enhance the overall effectiveness of the AML/CFT system, such as donations, non-profit organisations, public authorities and public procurement contracts. Furthermore, in 2020, an Update Note was adopted to take into consideration the progress of the action plans implemented by the competent authorities.

The 2025 update involved the collaboration of all the members authorities of Co.Si.Fi., as well

as interaction with all involved entities – especially the sole entity authorised to carry out financial activities on a professional basis within the State. The coordination of the GRA exercise was entrusted to ASIF.

THE 2025 GRA EXERCISE

The General Risk Assessment exercise for Money Laundering (ML) and Terrorism Financing (TF) is conducted on the basis of the methodology provided by the World Bank (specifically, for the general context and the financial sector: “*Generic National ML/TF Risk Assessment Tool*” and “*Specific National ML/TF Risk Assessment Tool: Terrorist Financing Risk Assessment Tool*”; for the non-profit sector: “*Specific National ML/TF Risk Assessment Tool: Non-Profit Organisations TF Risk Assessment Tool*”).

The process covers ML and TF risks and is based on the identification and assessment of ML and TF threats and the identification and assessment of ML and TF vulnerability factors.

Following the publication of the Mutual Evaluation Report on the Jurisdiction by the *Moneyval Committee of the Council of Europe* (April 2021), the update of the World Bank’s methodology and regulatory developments in recent years, Co.Si.Fi. decided to launch activities aimed at drafting a new GRA which, from a structural perspective, could also incorporate the process of aligning with the ‘recommended actions’ included in the Mutual Evaluation Report and, from a methodological perspective, would allow for a greater distinction between assessments relating to ML risk and those relating to TF risk.

The main objectives of the GRA process were:

- (a) the identification and analysis of the main sources and risk factors in the ML/TF area, in order to plan, structure and implement appropriate mitigation measures;
- (b) to provide guidance on particular risk assessments, which must be carried out by the entities required to do so under the current regulatory framework.

The results of the assessments were generally positive, although some areas for improvement were identified, which the competent authorities, under the coordination of Co.Si.Fi., are already addressing. The risk level was confirmed as medium-low for money laundering and low for terrorism financing.



2025 also saw the update of the risk assessment for the non-profit sector, in line with criterion 8.1 of FATF Recommendation No. 8 “*Non-Profit Organisations (NPOs)*”, the results of which were incorporated into the GRA document.

To identify and assess risks associated with the non-profit sector, legal persons registered in the Jurisdiction – all of which are non-profit – were analysed to determine which ones fell within the FATF’s definition of NPOs and to identify a subset of NPOs potentially exposed to a higher risk, on which to apply targeted risk assessment and mitigation strategies.

Following on from the first structural assessment of the sector in 2020 and the assessment of the legal persons sector conducted in 2022, the May 2025 Report noted a positive trend in internal control measures and a generally good understanding of risks among organisations, combined with a strong awareness of the commitment of the Holy See and the State to activities aimed at preventing and countering FT.

THE 2025 TF RISK ASSESSMENT FOR THE NON-PROFIT SECTOR

The methodological framework upon which the TF risk assessment tools were structured is the World Bank’s “*Non-Profit Organizations TF Risk Assessment Tool: Identifying the FATF NPOs at risk of terrorism financing abuse*”.

For the purposes of the assessment, quantitative and qualitative data provided by the NPOs through self-assessment questionnaires were used, as well as data from targeted meetings between the NPOs and members of the Working Group (comprising the Secretariat for the Economy and ASIF).

To complete the database, data and information from the Register of Legal Persons held by the Governorate were also used, as well as data available to the authorities forming part of the Working Group, provided by the limited domestic financial sector and obtainable from open sources.

At the operational level, the following activities were carried out:

(a) identification of entities falling within the

FATF definition, which were the subject of subsequent activities;

- (b) identification of potential TF threats and the inherent risk level of the entities, including possible methods of abuse for TF purposes;
- (c) analysis of internal control mechanisms designed to mitigate potential TF threats and determination of the level of vulnerability of the entities’ safeguards;
- (d) assessment of the residual risk of the entities’ exposure to TF;
- (e) identification of a subset of entities potentially exposed to a higher risk of TF;
- (f) in-depth analysis of the risks and controls of the institutions referred to in point (e), in order to identify appropriate mitigation measures.

At the same time, technical working groups have been set up to define *the framework* for assessing the risk of financing of the proliferation of weapons of mass destruction and the potential risks arising from the unlawful activities of Virtual Asset Service providers – although prohibited in the Jurisdiction – in order to ensure a holistic view of the risks, in line with relevant international standards.

2.2 INTERNATIONAL COMMITMENTS

In 2025, round-table discussions and working groups were organised with counterpart foreign authorities with the aim of sharing best practices and operational standards across the Authority’s various institutional areas. These initiatives, which took the form of in-depth analyses both within the Jurisdiction and abroad, form part of a broader and more structured effort to strengthen the network of international relations between counterparts and to promote fruitful cooperation.

From 10 to 13 June 2025 and from 15 to 18 December 2025, ASIF participated in the Holy See’s delegation to the 69th and 70th Plenary Meetings of *the Moneyval Committee of the Council of Europe* (Strasbourg).





Furthermore, during 2025, ASIF participated in the meetings of the *Egmont Group of Financial Intelligence*

Units, organised both in person and remotely, with particular reference to the 31st *Egmont Group Plenary Meeting* (held in Luxembourg from 6 to 11 July 2025), the Working and Regional Group Virtual Meetings (held from 27 January to 7 February 2025), and the Europe II - Intersessional Meeting (held in Pristina from 3 to 5 December 2025).

On 14 and 15 October 2025, ASIF was invited to speak on a thematic panel during the *Global FIU Leadership Conference: 'Back to the Future'*, organised in Bern by *Ecofel* and the Swiss FIU, focusing on innovation and the latest challenges posed by the digital transition in financial intelligence activities.

On 4 and 5 November 2025, the Authority actively participated in the meeting of the *Small States and Territories Working Group (STWG)* in Gibraltar. The technical meeting enabled the finalisation of significant guidelines on countering the financing of terrorism and the financing of the proliferation of weapons of mass destruction.



In the context of bilateral relations, the roundtable discussion held with the Financial Intelligence Agency (“AIF”) of the Republic of San Marino was particularly significant, during which specialized topics related to supervision and financial intelligence were explored in

depth. The discussion facilitated a productive exchange of methodological approaches, offering mutual contributions aimed at refining operational procedures and coordinating institutional activities, with specific regard to the requirements of the new evaluation round of the *Moneyval Committee of the Council of Europe* and the related regulatory compliance requirements with the new technical standards of the FATF and the *Egmont Group*.



Finally, the established institutional cooperation with the *Deutsche Bundesbank* continued.

2.3 TRAINING ACTIVITIES

2.3.1 Training activities carried out by ASIF

During 2025, ASIF continued its specialist training activities in the field of preventing and countering money laundering and terrorism financing for the Institute for Works of Religion.

SYMPOSIUM ON AML/CFT

The event addressed the main challenges that the Jurisdiction, and in particular the financial sector, will face in the coming years.

Following a preliminary outline of the broader context, the main current and prospective risks, and possible future scenarios, the key international standards were examined — including the most recent FATF standards and Immediate Outcome 3, which integrates the assessment of supervisory activities with that of the financial sector — together



with the related regulatory compliance requirements arising from the update of the Annex to the *Monetary Agreement between the European Union and the Vatican City State*, with specific regard to the EU AML Package.

In particular, the analysis focused on new developments regarding customer due diligence, reporting of suspicious transactions, international cooperation, as well as newly introduced criminal law provisions relevant to the sector.

Furthermore, in the context of domestic cooperation between the Holy See's authorities, a training and refresher course was organised for members of the Office of the Auditor General (URG), with the participation of the Office of the Promoter of Justice.

TRAINING FOR THE URG

The event provided an in-depth analysis of the offence of money laundering, *as defined in Article 421bis* of the Vatican Criminal Code, and of the prevention and enforcement measures implemented by the Holy See and the State.

More specifically, following an initial examination of the State's criminal justice system and the activities of the prosecutors, a discussion was held on the ways in which the offence of money laundering manifests itself, with reference to the offence of using money, property or benefits of illicit origin under Article 421 *ter* of the Vatican Criminal Code, as well as the relevant forms of enforcement. To further the discussion, practical cases concerning money laundering and the related predicate offences were presented.

The proceedings continued with a *focus* on the system for the prevention and detection of money laundering and terrorism financing, and on the safeguards in place, in accordance with the provisions of Law No. XVIII and the secondary-level regulations issued by the AISF.

Furthermore, ASIF has been involved, in matters falling within its remit, in various other training activities at universities (for example, the Pontifical Lateran University).

2.3.2 Training activities for the Authority's officials

Training activities for staff were aimed at enhancing specialist skills and optimising performance quality, with particular *focus* on the prevention and countering of money laundering and terrorism financing.

For example, the advanced training session organised jointly with the Corps of the Gendarmerie and delivered by experts from Scotland Yard at the British Embassy to the Holy See, which focused on methods for preventing and countering terrorism financing.

Similarly, the participation of an ASIF member in *the Financial Action Task Force's "Standard Training Course"* is particularly noteworthy.

Furthermore, mention should be made of participation in the seminar organised by *the Academy of European Law (ERA)*, centred on the theme "*AML for the Judiciary, Law Enforcement and Criminal Defence*", during which the current European regulatory landscape regarding AML/CFT was analysed, as well as prevention and countermeasures, including the use of artificial intelligence to optimise financial investigations.

Advanced training courses were also attended at international institutions, aimed at obtaining professional certifications in the fields of relevance to the Authority. Of particular note, for example, is the achievement by an officer from the Supervisory Office of the '*Certified Anti-Money Laundering Specialist*' (CAMS) certification, issued *by the Association of Certified Anti-Money Laundering Specialists (ACAMS)*, following the passing of an examination attesting to the possession of fundamental skills and essential knowledge in the sector. This is the second official currently serving at the Authority to have obtained this certification.

Through the same Association, a course on Banking Fundamentals was attended, aimed at defining the banking sector and its key concepts, distinguishing between different



types of banks and markets, and exploring the products and services offered to customers.

Finally, in the context of prudential supervision, an official from the Supervision Unit attended a specialist course at the *Bank of Italy's School of Inspection and Supervision* (S.A.DI.BA.) – designed to provide inspection staff and supervisory analysts with the operational tools and knowledge needed to conduct inspections activities.

2.4 REGULATION & SUPERVISION

2.4.1 Prudential matters

In 2025, ASIF continued its prudential oversight activities by promoting frequent exchanges with representatives of the supervised entity who aimed, among other things, to monitor the Institute's developments. The operational aspects analysed were numerous and covered areas relevant to assessing the sound and prudent management of the IOR.

In particular, ASIF ensured compliance with liquidity requirements ('LCR') – analysing changes made during the year to the calculation methods – net stable funding ('NSFR'), leverage, and regulatory capital.

Furthermore, for the purposes of the overall assessments of the entity's framework, the activity plans of the control functions, the risk appetite framework ('RAF') and the internal capital adequacy assessment process ('ICAAP'), as well as the 2026 budget and the 2024 financial statements.

During the year, in-depth analyses were carried out on the development of the Institute's finance division, considering the initiatives undertaken regarding organisational structures and processes, as well as the structure of the services offered. The assessment involved off-site analysis of the relevant supporting documentation, accompanied by meetings with the operational functions concerned.

Specific in-depth analyses were carried out on

the countercyclical capital buffer which the IOR, pursuant to Article 5^{ter} of Regulation No. 1, is required to hold in addition to regulatory capital and the conservation buffer pursuant to Articles 56 and 57^{bis} of Regulation No. 1.

Among the recently introduced disclosure obligations under the prudential framework applicable to the IOR are, pursuant to Article 119 and Annex XXVII of Regulation No. 1, the disclosure on risk management and the Sustainability Report.

With regard to the ongoing verification of the competence and integrity requirements for IOR management and senior management, ASIF has monitored compliance with regulatory obligations, including in light of any changes that have occurred, particularly with regard to conflicts of interest.

2.4.2 AML/CFT/CFP matters

In line with international standards, supervisory activities were conducted using a risk-based approach and a principle of proportionality, with the aim of ensuring a sustainable balance between the supervisory burden on the supervised entity and the need to preserve the integrity and transparency of the system, for the protection of the Jurisdiction.

The Supervisory Plan – structured in close alignment with the findings of the overall General Risk Assessment process for the Jurisdiction – has continued to promote the development and consolidation of a sound understanding of the most significant and emerging threats, as well as to define the related mitigation measures. The approach adopted was aimed at ensuring access to and the use of financial services for the fulfilment of the mission of the Holy See and the Catholic Church.

On this basis, supervisory activity raised the Institute's awareness of relevant issues, fostering the development of a culture of control, and included both on-site inspections and off-site assessments. The off-site activity, in particular, involved monitoring the flow of information and documentation provided by the IOR, such as the CR/FT/FP Particular Risk



Assessment, the findings of the control functions, and the aggregates relating to periodic operational flows.

The evidence gathered helped to build up the information framework needed to guide the approach and scope of the on-site inspections.

In 2025, a targeted on-site inspection was conducted to verify compliance with customer due diligence obligations, with particular *focus* on authorised persons linked with relationships held in the names of natural persons. While the inspection activities found the overall control system to be adequate, it identified rooms for improvement regarding IT safeguards and operational procedures for staff.

A targeted on-site inspection was also launched, aimed at verifying the adequacy of the measures implemented by the IOR in the context of operations, including occasional ones, potentially exposed to the risk of terrorism financing, with particular regard to transactions connected, directly or indirectly, with jurisdictions at higher risk of terrorism financing.

As part of supervisory activities related to terrorism financing, a detailed geographic risk analysis has also been developed, aimed at drawing up a list of third-country jurisdictions - which is updated periodically - that are potentially exposed to a higher risk of terrorism financing.

In addition, the regular and systematic updating of the lists of the Annex to the Instruction *With which is published the list of High-risk Jurisdictions and Jurisdictions under Increased Monitoring*, No. 1 of 20 March 2023, in order to incorporate and disseminate, within the Jurisdiction, the lists adopted by the FATF during its plenary meetings in 2025.

In terms of domestic cooperation with other competent authorities and with the entities of the Holy See, ASIF has also provided its support through the provision of specialist advice on money laundering and terrorist financing matters.

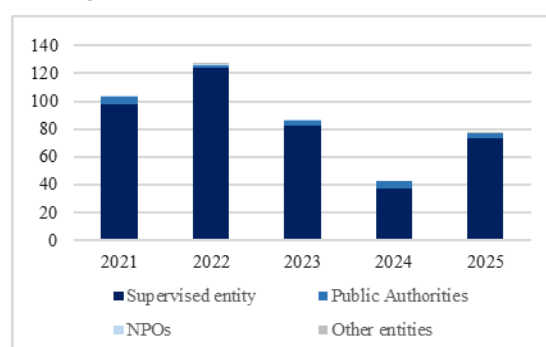
2.5 FINANCIAL INFORMATION

2.5.1. Reports of suspicious activity

In 2025, ASIF received 78 Suspicious Activity Reports (SARs), relating both to new cases and to updates on cases already reported.

As in previous years, the main reporting entity was the IOR, to which 73 SARs can be attributed. The remaining reports are mainly attributable to public authorities of the Holy See and the Vatican City State.

FIGURE 3 - REPORTS OF SUSPICIOUS ACTIVITY



In 2025, there was an increase in the total number of SARs received compared with the previous year. The main reasons can be summarised as the implementation of the measures recommended to the Institute following the targeted inspection of reporting activities – which enabled the refinement of processes for identifying and reporting potentially suspicious cases and for *following up* on previous reports – and activities related to the extraordinary events affecting the Catholic Church and the Holy See in 2025. Furthermore, the overall quality of the SARs is confirmed, as demonstrated by the stability of the percentage of these reports that form the basis for the transmission of Reports to the Office of the Promoter of Justice (approximately 20%).

Considering a five-year period (2021–2025), and excluding extraordinary events, a downward trend – albeit modest – can be observed in the number of SARs received annually by the Authority.

This trend appears to be attributable, on the one



hand, to the progressive refinement of the processes by which the obliged entity selects cases to be reported and, on the other, to the different classification of certain cases which, in the past, were reported on the basis of connections with countries at high risk of money laundering or terrorism financing and which now fall within a specific category of reports (see § 1.3.3.).

Almost all of the SARs received during the period concerned transactions, whether executed or attempted, characterised by elements of suspected money laundering. The most common patterns of anomaly are attributable, in particular, to transactions that appear unnecessarily complex, illogical or lacking economic justification, as well as to transactions inconsistent with the nature of the relationship, its historical activity or the stated purposes.

The most frequently reported types of transactions are transfers to and from abroad and cash transactions. The jurisdictions most frequently mentioned in the reports are located on the European continent.

ANOMALY INDICATORS

When assessing cases warranting reporting to ASIF, reporting entities take into account the anomaly indicators inherent in the transaction.

A list of anomaly indicators is provided to reporting entities in the annex to the *Regulation on suspicious activity reports*.

As is well known, the indicators – which are illustrative and not exhaustive – are designed to mitigate the margins of uncertainty associated with purely subjective or discretionary assessments by the reporting entity. On the other hand, the report cannot disregard an overall assessment carried out by the reporting entities, which takes into account both the anomaly indicators identified and the assessments in the specific case. Indeed, there may be cases where, despite the presence of various anomaly indicators, the activity or transaction has a readily understandable and entirely legitimate justification; and cases where reporting entities detect behaviour which, although not described in the indicators, may in fact constitute anomaly

profiles. The ongoing interaction between reporting entities and the financial intelligence unit (and between the latter and domestic and international counterparts), on the other hand, ensures the ‘vitality’ of the prevention system through the continuous updating of the understanding of potential concrete risks and anomaly indicators.

That said, the anomaly indicators that most frequently characterised the reports received by ASIF during 2025 were as follows (bearing in mind that a SAR may result from the presence of multiple anomaly indicators):

- (i) the individual requests operations or transactions that appear complex, or where the financial benefit is not immediately apparent;
- (ii) the person behaves in a manner inconsistent with their category, status, profile and activities, or with their behaviour in previous periods;
- (iii) the persons, activities, operations and transactions are linked to jurisdictions at risk of money laundering, terrorism financing or tax offences;
- (iv) the individual requests cash operations or transactions involving significant sums, with particular frequency over a short period of time;
- (v) the individual behaves in a manner that is not fully cooperative, refusing to provide the requested information or providing incomplete information.

It is worth noting that the high incidence rates of the indicators mentioned in points (i), (iii) and (iv) are quite predictable: as they are based on international parameters designed for financial intermediaries with a clientele that tends to be resident and familiar with private-sector practices, traditional anomaly indicators fail to perfectly capture the unique nature of the activities carried out by the Institute for Works of Religion in the service of users predominantly based in foreign jurisdictions and with pastoral, missionary and humanitarian purposes. Similarly, the high frequency of the indicator mentioned in point (ii) is consistent with the need to carry out exceptional transactions to address exceptional situations (consider, for example, support for humanitarian projects following natural disasters or the need to manage complex situations in geographical areas marked by tensions or restrictions affecting Catholic



communities).

Following the adoption of the latest General Risk Assessment document on money laundering and terrorism financing in December 2025, and taking into account the above considerations, ASIF has initiated a process to review the anomaly indicators, with a view to updating the *Regulation on suspicious activity reports* and the relevant annexes.

The reports received during the year that led to the submission of a report to the Office of the Promoter of Justice were mainly attributable to anomaly profiles linked to the subject's inconsistent behaviour, the carrying out of unnecessarily complex and illogical transactions and – particularly in the case of reports concerning attempted activities – the subject's lack of cooperation in providing the requested information.

2.5.2. Reports of transactions and operations connected with high-risk jurisdictions

In 2025, ASIF received 73 reports pursuant to Article 3(1)(b) of the *Instruction with which is published the list of High-risk Jurisdictions and Jurisdictions under Increased Monitoring*, No. 1, of 28 March 2023.

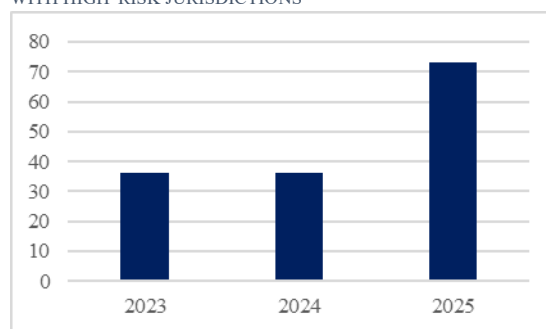
In fact, these are reports in which the sole reason for notification to the Authority is the presence of persons or transactions directly or indirectly linked to jurisdictions included in the List, which is periodically updated by ASIF to align with the list published every six months by the FATF. It is important to note, therefore, that reports of this kind do not serve the purpose of preventing and countering money laundering or terrorism financing, but – particularly given ASIF's prior authorisation for the execution of the requested transaction – represent a safeguard for mitigating so-called 'geographical risk'.

The figure for 2025, which shows a sharp increase compared with the figures recorded in the previous two years, is mainly explained by the presence of entities and transactions having a direct or indirect link with Myanmar. It should be noted that none of the reports received during the year referred to financial flows originating from accounts based in Burmese jurisdictions. Rather, these were

transactions carried out by legal entities with close ties to the Catholic Church and accounts held with the IOR.

The increase in the number of reports of transactions and operations involving Myanmar appears justifiable in light of the deterioration, during 2025, of the humanitarian crisis afflicting the country, to which contributed the severe seismic events recorded in the area in the early months of the year.

FIGURE 4 - REPORTS OF TRANSACTIONS AND OPERATIONS WITH HIGH-RISK JURISDICTIONS



It should also be noted that, during the year, ASIF authorised 71 out of 73 transactions suspended and reported by the Institute.

2.5.3 Preventive measures

During 2025, ASIF, acting pursuant to Article 48(j) of Law No. XVIII, ordered the suspension of three transactions, with a total value of €522,000, attributable to account holders at the IOR.

In all cases, the transactions consisted of transfers of funds from accounts held at the Institute to accounts held in third-country jurisdictions.

The suspensions were adopted by ASIF following reports submitted by the IOR and were deemed necessary in light of suspicions that the transactions could be linked to potential money laundering schemes. These measures were taken to enable the Vatican judicial authority—promptly informed thereof—to assess the appropriateness of adopting measures within its remit.

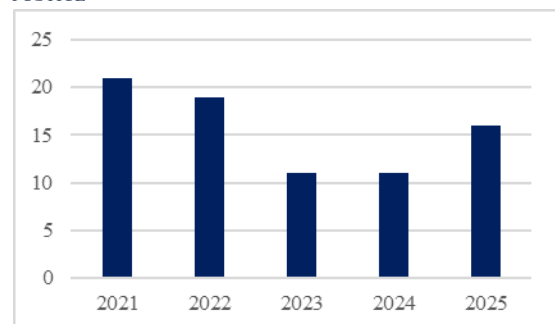


Although the measures adopted in 2025 did not give rise to further precautionary measures, their implementation demonstrates both the Institute's ability to identify and promptly report fund transfers exhibiting anomalous characteristics warranting attention and ASIF's prompt action in ordering preventive measures where the conditions so require.

2.5.4. Reports to the Office of the Promoter of Justice

During 2025, ASIF submitted 16 financial intelligence Reports to the Office of the Promoter of Justice.

FIGURE 5 - REPORTS TO THE OFFICE OF THE PROMOTER OF JUSTICE



Specifically, these comprised 3 'Initial Reports' – that is, Reports concerning cases and individuals not previously disclosed to the investigating magistrates – and 13 "Update Reports" – that is, Reports containing further information of potential investigative interest, acquired by ASIF in relation to individuals and cases already covered in previous Reports –.

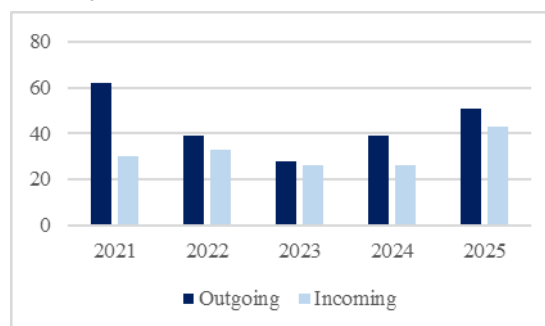
The three initial reports submitted during the year led to the opening of three case files by the Office of the Promoter of Justice for the purposes of further investigative inquiries, demonstrating the high quality of the analyses carried out by ASIF and confirming the systematic use of financial intelligence in subsequent investigative activities.

¹⁴ The analyses carried out by ASIF in the context of producing opinions draw on the Authority's internal expertise in terms of information gathering and analysis. At the same time, it should be noted that these analyses

2.5.5. Internal and international cooperation

During 2025, ASIF, in the exercise of its financial intelligence functions, recorded an increase in the flow of communications with its main domestic counterparts, particularly with regard to incoming requests for cooperation.

FIGURE 6 - INTERNAL COOPERATION



In fact, 43 incoming communications were recorded, compared with 26 received the previous year, and 51 outgoing communications, an increase on the 39 recorded in 2024.

In this context, the Gendarmerie Corps remains one of the Authority's main internal partners.

With particular regard to requests for cooperation received, there has been a significant increase in the number of exchanges relating to support for the preliminary analysis carried out by the Secretariat for the Economy for the purposes of authorising extraordinary administration measures (see § 1.3.4.). In particular, during the year, ASIF received 27 requests for cooperation in this regard.¹⁴

With regard, however, to the increase in the number of requests for cooperation sent by ASIF to its domestic counterparts, this figure should be viewed in the light of the increase in reports received during the period, as well as the greater involvement of the Authority by the SpE.

refer exclusively to unclassified information; the Authority therefore does not draw on information and documents from its foreign counterparts.

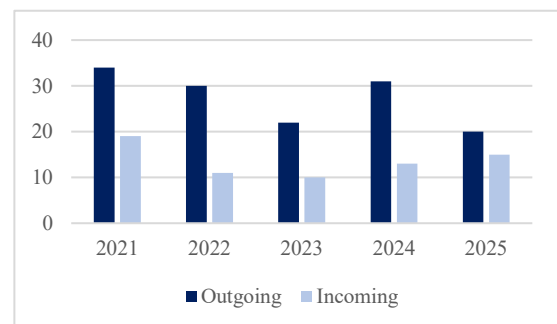


At the international level, during 2025 ASIF recorded an increase in incoming communications from foreign financial intelligence units. During the year, in fact, the Authority received 15 communications from its foreign counterparts, marking an increase compared with the figures recorded in the previous three years.

The increased number of reports received appears to confirm the operational significance of the intensified cooperation with relevant foreign counterparts during 2025 (see § 2.2).

With regard to the number of communications sent by ASIF to foreign counterparts, 2025 saw a decrease compared to previous years. During the year, the Authority sent a total of 20 communications to foreign financial intelligence units, marking the lowest figure in the five-year period 2021–2025.

FIGURE 7 - INTERNATIONAL COOPERATION



This trend appears to be attributable, primarily, to the decision to interact with counterparties more efficiently: fewer communications, but ones that are better structured and of higher quality.

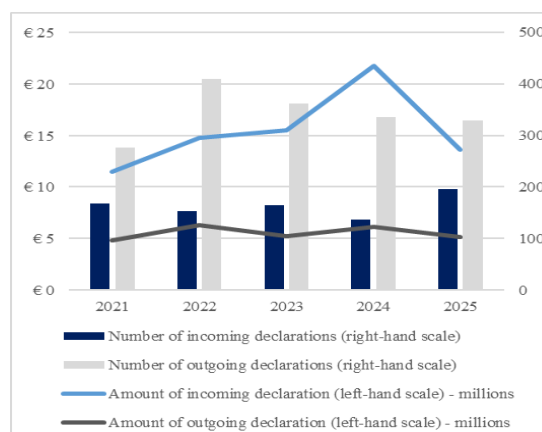
Finally, it should be noted that during the year, ASIF signed nine Memoranda of Understanding with foreign counterparts, specifically with the Financial Intelligence Units of Botswana, Denmark, Kuwait, the Seychelles, Sri Lanka, the State of Israel, the State of Palestine and Turkey. The Memorandum of Understanding with the Moldovan counterpart, originally signed in 2017, was also renewed and updated.

2.5.6. Declarations of cross-border cash transport

Article 81 of Law No. XVIII establishes the obligation to declare the cross-border transport of cash and bearer negotiable instruments for amounts equal to or exceeding € 10,000. The declaration must be submitted to the Corps of the Gendarmerie, as the competent customs authority, or to offices authorised by ASIF.

During 2025, ASIF recorded 196 incoming declarations, totaling € 13,627,157. In the same period, 328 outgoing declarations were recorded, totaling € 5,143,625.

FIGURE 8 - CROSS-BORDER CASH TRANSPORT DECLARATIONS



A comparison with previous years shows, for incoming flows, an increase in the number of declarations alongside a decrease in the total amount declared. In 2025, too, it is confirmed that the majority of incoming cash flows are attributable to the operations of the State's Public Authorities.

As regards outbound flows, there has been substantial stability over time, both in terms of the number of declarations and the total amounts declared.

Overall, the trend in the data fits within a broadly stable picture, which continues to be monitored as part of ASIF's institutional activities.



STATISTICAL TABLES

3.1 REPORTS OF SUSPICIOUS ACTIVITY

	2021	2022	2023	2024	2025
Total	104	128	87	43	78
<i>Supervised entity</i>	98	124	82	37	73
<i>Holy See/Vatican City State</i>	5	2	4	6	4
<i>Non-profit organisations</i>	1	1	1	0	0
<i>Other entities</i>	0	1	0	0	1

3.2 REPORTS OF TRANSACTIONS AND OPERATIONS WITH HIGH-RISK JURISDICTIONS

	2023	2024	2025
<i>Supervised entity</i>	36	36	73

3.3 PREVENTIVE MEASURES

	2021	2022	2023	2024	2025
<i>Number of suspended transactions and operations</i>	4	5	1	2	3
<i>Amount of suspended transactions and operations</i>	€ 379,770	€ 829,050	€ 5,848	€ 817,280	€ 522,000
<i>Number of frozen accounts, funds and other economic resources</i>	1	0	0	2	0
<i>Amount of frozen accounts, funds and other economic resources</i>	€ 246,418	€ 0	€ 0	€ 2,115,470	€ 0



3.4 REPORTS TO THE OFFICE OF THE PROMOTER OF JUSTICE

	2021	2022	2023	2024	2025
Total	21	19	11	11	16

3.5 INTERNAL COOPERATION

	2021	2022	2023	2024	2025
Total	92	72	54	68	94
<i>Number of outgoing requests and communications</i>	62	39	28	39	51
<i>Number of incoming requests and communications</i>	30	33	26	26	43

3.6 INTERNATIONAL COOPERATION

	2021	2022	2023	2024	2025
Total	53	41	32	44	35
<i>Requests and communications sent to foreign FIUs</i>	34	30	22	31	20
<i>Requests and communications received from foreign FIUs</i>	19	11	10	13	15

3.7 MEMORANDA OF UNDERSTANDING WITH FOREIGN FINANCIAL INTELLIGENCE UNITS

	2021	2022	2023	2024	2025
Total	3	2	9	2	9



3.8 NUMBER AND AMOUNT OF CROSS-BORDER CASH TRANSPORTATION DECLARATIONS

	2021	2022	2023	2024	2025
<i>Total number</i>	445	564	526	473	524
<i>Total amount</i>	€ 16,343,571	€ 20,999,188	€ 20,664,073	€ 27,866,033	€ 18,770,783
<i>Number of incoming declarations</i>	168	154	165	137	196
<i>Number of outgoing declarations</i>	277	410	361	336	328
<i>Incoming declared amount</i>	€ 11,474,142	€ 14,725,989	€ 15,462,762	€ 21,704,914	€ 13,627,157
<i>Outgoing declared amount</i>	€ 4,869,428	€ 6,273,198	€ 5,201,311	€ 6,161,120	€ 5,143,625

