Vatican
Vatican News



Pope Francis arrives for his weekly general audience in the Pope Paul VI hall at the Vatican, Wednesday, Feb. 22, 2023. (AP Photo/Andrew Medichini)

by The Associated Press

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Pope Francis has essentially nationalized all assets and property owned by Vatican departments and affiliated institutions, declaring them to be sovereign patrimony owned by the Holy See and not any individual or office.

The action outlined in a new law published Feb. 23 marks Francis' latest initiative to centralize Vatican assets so they can be managed properly, following years of mismanagement that led to huge losses and, prosecutors allege, criminal wrongdoing.

Francis previously stripped the Vatican’s secretariat of state of its 600 billion-euro ($635 billion) portfolio and ordered the assets transferred to the Vatican’s patrimony office following a scandal involving a 350 million-euro investment in a London property.

Vatican prosecutors have charged 10 people, including a cardinal, of defrauding the Holy See of tens of millions of euros through the London venture.

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The new law makes clear that the Holy See owns any asset, security or property owned or acquired by a Vatican office or affiliated institution. This "ecclesiastic public property" is "entrusted" to individual departments to use but is destined for the universal needs of the church to fulfill its mission, the law states.

In previous stages of Francis’ financial reforms, the Vatican ordered all Vatican offices to submit to standardized annual budgeting and accounting measures. Individual offices, or congregations, were allowed to operate in financial silos before then.

The pope also centralized and overhauled the Vatican's investment strategy to ban speculative investments and to prioritize prudent investing in industries that promote the common good.