

ETHICAL FINANCE AND THE VATICAN BANKING SYSTEM: THE REFORMS OF POPE FRANCIS

Raffaele SANTORO¹

Federico GRAVINO²

Abstract:

Vatican finance is characterized by its service to charity. The tools used and the organization of structures are closely linked to the mission of the Church. In this perspective Vatican financial activity is marked by specific ethical rules. In the same way the Vatican banking system is organized to meet solidarity goals. On several occasions Francis has intervened to improve the organization of the administration, controls and supervision of these activities. Vatican financial and banking system highlights the autonomy of this system. However, it is called to enter into relations with other states. Therefore, a problem of coexistence between norms, principles and practices arises when Vatican economic rules are not characterized only by the specific religious nature but represent an expression of a State.

Keywords: *ethical economy and finance, charity, Vatican banking system, solidarity, religious rules*

JEL classification: A13, D63, D64

Economy and finance in the universal mission of the Catholic Church

The universal mission of the Catholic Church also involves her economic and financial activity (Fuccillo, 2023, 90). It is exercised through temporal goods, which the Catholic Church has the right to acquire, preserve and alienate «in order to achieve its proper ends» (can. 1254 § 1).

In this perspective temporal goods have specific legal characteristics. They are universal goods, therefore they have an ecclesiastical public nature and are subject to the authority of the Catholic Church. The activities of purchase of property (cann. 1259-1272), administration (cann. 1273-1279), contracts and in particular alienation (cann. 1290-1298) present a particular discipline in consideration of the purposes that characterize the actions of the Church.

By divine right the spiritual nature of the ecclesial body needs an external structure that also consists of adequate economic means (Chiappetta, 2011, 531). All these assets are subject to a full patrimonial capacity independent of any civil authority. The need to dispose of temporal goods is based on the very nature of the Church and on the fulfilment of the task entrusted to her. It must attain the goals of «ordaining divine worship, providing an honest sustenance for the clergy and other ministers, exercising works of sacred apostolate and charity, especially at the service of the poor» (can. 1254 § 2) (De Paolis, 2011, 97).

In this sense, the goods and instruments of exercise of economic and financial activities are aimed at the service of the Church's universal mission (Dalla Torre, 2020, 38). In particular, this matter is characterized by the service to charity. This element, which is a qualifying part of the Church's

¹ University of studies of Campania "Luigi Vanvitelli", via Mazzocchi 68 (Palazzo Melzi) – 81055 Santa Maria Capua Vetere (CE), raffaele.santoro@unicampania.it.

² University of studies of Florence, via delle Pandette 32 – 50127 Firenze (FI), federico.gravino@unifi.it.

social action in every age (Floris, 2015, 629), is highlighted by the Compendium of the Social Doctrine of the Church that qualifies it as «the supreme and universal criterion of the entire social ethics» (Pontifical Council for Justice and Peace, 2005, n. 204). Charity, which is the condition of visibility of social injustice (Monzel, 1959, 53), makes it possible to select the economic structures that place man at the centre and those in which competition and profit are the only protagonists. It is not a simple attitude of compassion but it is a moral and juridical obligation that falls on the individual believer, regardless of his place and role, as on the institutional apparatus (Fiorita, 2016, 17). Christian *caritas* translates the theological virtue of fraternity, which calls for attention to men as a consequence of attention to God. It founds the legitimacy of the canonical order and guides the faithful to be close to men and to concretize the love of God (Berlingò, 1991, 152). The principal purpose of the canonical order is the salvation of souls. Therefore, his mission concerns man, his personality, his dignity, his integral salvation (Urru, 2001, 32) also in matters that do not seem to have elements in common with the Gospel message. In this sense the Pontiffs invite us to identify and use ethical economic models, that is, in conformity with the Catholic precepts that guide the person as faithful and as a citizen (Fuccillo, 2022, 232). Therefore, economy and finance represent areas of new evangelization, subjects for reflection and possible solutions that humanize, evangelize and christianize society and, more concretely, the economy and its operators (Schlag, 2021, 420). However, the possibility of a new evangelization does not mean proposing a Catholic model of economy but training economic operators to a 'financial education' (Pirovano, 2020, 73), which identifies ethical ways of creating and distributing wealth. The intersection between the economic categories and the mission of the Church is constituted by the criterion of the dignity of man that must be recognized and protected in every social dynamic (Galasso, Mazzaresse, 2008, 44). His respect allows us to live «authentically human relationships, of friendship and sociality, of solidarity and reciprocity, also within economic activity and not only outside it or 'after it'» (Benedict XVI, 2009, n. 36).

The teaching of the Catholic magisterium

The Catholic Church intervenes with acts of the Magisterium to «proclaim moral principles also about the social order, and likewise pronounce judgment on any human reality, insofar as the fundamental rights of the human person or the salvation of souls require it» (Code of Canon Law, can. 747 § 2, 1983). The economy and finance are among these realities and the intervention of the Church intends to guide human behavior and choices to achieve a social balance (Manzone, 2001, 34; Tettamanzi, 2009, 89; Coppola, 2015, 2).

From the end of the nineteenth century (Crepaldi, Colom, 2005, 10) the Catholic Church read the transformations of the economy and she defined a social doctrine that intends to protect the person, as a man and as a believer (Sorvillo, 2016, 40). The Catholic perspective towards the economy is positive. It constitutes an area of personal and professional fulfilment of the person. Therefore, the objective of the Catholic magisterium is to highlight the contribution that the economy makes to every sector of society and to find a balance between person, market and State (Nuccio, 1984, 411; Todeschini, 2004, 42).

In the Encyclical Letter *Rerum Novarum* of 1891 Leo XIII stresses that the economic dimension must contribute to the integral development of the person and positively affect the life of individuals and communities (Leo XIII, 1892, n. 15). The Pontiff inserts the economy into a broader discourse that also involves work, the relationship between employer and worker and the demand for the exercise of rights (Antonazzi, De Rosa, 1991, 89). The document states that economic relations must be characterized by justice, so that they can protect the dignity of the person. The human dimension is not far from the economic one. In this perspective Pius XI promulgates the Encyclical Letter *Quadragesimo Anno* in 1931. He believes that «the natural object of any

intervention of society itself is to help in a supplementary way the members of the social body, not already to destroy and absorb them» (Pius XI, 1931, n. 80).

The most important transformations are introduced with the reflections of the Second Vatican Council. Globalization also affects the economy (Siciliani, 2006, 5) and this calls for analyzing the system and preserving the dynamics of equality (Pinto de Oliveira, 1994, 35). An economic system can be called just if it «protects the inviolable and fundamental rights of man and promotes more just and more human relations» (John XXIII, 1961, n. 196).

Man represents the center of every dynamic, also of that economy, contractual and financial. The Dogmatic Constitution on the Church *Lumen Gentium* affirms that the Church needs human resources to carry out her mission which is not glory on earth but the expansion of humility by her example (Second Vatican Council II, 1964, 5; Second Vatican Council, 1966a, 991). The Pastoral Constitution *Gaudium et spes* confirms this position and recalls that those who dedicate themselves to the ministry of the Word of God must use «the ways and means proper to the Gospel, which, in many respects, differ from the means of the earthly city» (Second Vatican Council, 1966b, 1025). Therefore, the Fathers of the Council point out that economic and material means are instrumental to the purposes for which they are used. Not the opposite. This perspective also applies to the economic and financial activity of the Catholic Church.

The magisterium following the Second Vatican Council develops and deepens these reflections. The Encyclical Letter of Paul VI *Populorum progressio* of 1967 underlines the difference between the Occidental economic systems and those of underdeveloped countries. These imbalances affect the whole world and are an obstacle to the realization of peace. Therefore, it is necessary to define anew the principles that underpin economic dynamics to contribute to the promotion of a plenary humanism (Paul VI, 1967, n. 42).

The teachings of John Paul II devote much space to this matter. The first reflection has to object the job, that it is one of the motors of the economy. The Encyclical Letter *Laborem exercens* of 1981 defines work as «an expression of the human person and a place of fulfilment of his personal, community and spiritual vocation. Through work man realizes his vocation and, in a certain sense, becomes more human» (John Paul II, 1981, n. 9). The relationship between man and economic resources is completely subverted: the economy is one of the fruits of man and on it man has dominance. Therefore, the Pontiff rejects the idea that capitalism constitutes an «untouchable dogma in economic life» (John Paul II, 1981, n. 14).

In 1987 he published the Encyclical Letter *Sollicitudo rei socialis*. An entire chapter deals with «Authentic human development» and highlights that economic crises involving peoples can only be resolved if man is placed at the centre and social disparities are eliminated (John Paul II, 1988, nn. 27-34). The need for a change of perspective is highlighted in the Encyclical Letter *Centesimus annus*. Man is the origin of economic needs. He chooses the goods to be produced and consumed for the well-being of his life. Man is conceived as «a person, a relational being, an autonomous subject of moral decision, who builds the social order through this decision» (John Paul II, 1991, n. 13). Social, political and economic institutions must also follow this path. In this sense the necessary transformations are not only economic but involve the entire human race with the aim of «to build a more dignified life, to make every person's dignity and creativity grow effectively, his ability to respond to his own vocation and, therefore, to the call of God contained in it» (John Paul II, 1991, n. 29). Therefore, the Magisterium of John Paul II strengthens the principle of an economy truly in conformity with Catholic values and places man and his integral development at the centre.

The social transformations of the twentieth century (globalization of markets, collapse of communist regimes and depletion of natural resources) have strengthened the intervention of the Catholic Church in the economic and financial sector.

On several occasions Benedict XVI has argued the need to eliminate the disparities that exist between peoples. In a context that tends to encourage more and more individualism, the first

service of the Church is to educate in the social sense, attention to neighbour, solidarity and sharing» (Benedict XVI, 2008).

The 2005 Encyclical Letter *Deus caritas est* introduces a reflection on the relationship between justice and charity. The Church is called to make an important contribution in this direction through the presence of competent, trained Christians who direct their actions to the ethical model of economy. This, like other matters, is foreordained to the mission of the Church (Benedict XVI, 2005, nn. 30-37) and charity is implemented by the principles of solidarity and responsibility towards others (Benedict XVI, 2005, nn. 19-24).

The theme of charity as the foundation of the economy is demonstrated in the 2009 Encyclical Letter *Caritas in Veritate*. Benedict XVI affirms that if charity is the universal mission of the Church, every man must act for «the formation of a single family of peoples, united in common fraternity» (Benedict XVI, 2009, n. 13). Every choice of man is the exercise of his freedom. Therefore, the value of charity must guide economic actions according to the principles of justice, solidarity, subsidiarity and the common good. The Pontiff highlights the elements that have separated the economy from charity. Capitalism, contractualism and the market have excluded solidarity from the economic sphere. It is necessary to touch again the root of the economy, which is the integral growth of the human person (d'Arienzo, 2009, 7). Solutions can be offered by the economy of communion, corporate social responsibility, ethical finance, responsible tourism and fair trade.

Moreover, Benedict XVI recalls that economics and finance are connected to each other. This link needs a change in lifestyles in terms of consumption and savings and a fair and equitable use of natural resources. In this perspective, economics and finance can take on an ethical dimension, if man directs the actions of institutions according to charity in truth (Casile, 2011, 31). Therefore, the document aims to lay the foundations of a «new humanistic synthesis» (Benedict XVI, 2009, n. 21). This founds the relationship between charity and truth. This report aims to overcome «the tendencies towards a short-term economy» (Benedict XVI, 2009, n. 32) to support «the logic of the gift without counterpart that must find a place within normal economic activity» (Benedict XVI, 2009, n. 37). The Pontiff invites us to create alliances between the third sector, companies and the State and to define a new model of solidarity economy. In fact, the main purpose of every economic activity is to form institutional realities that place the integral development of man at the centre of their action. If this balance is transformed, man lives a condition of sin, because «the conviction of the need for the autonomy of the economy, which must not accept 'influences' of a moral nature, has led man to abuse the economic instrument in an even destructive way» (Benedict XVI, 2009, n. 34).

This purpose has been further hindered by the use of technological and digital tools in the financial field (Ghidini, Girino, 2021, 64). Their diffusion even within the economic circuits of the Catholic Church has defined new modalities of subsidy for the needs of the Church (can. 222 CIC) (Negro, 2017, 41). The faithful can choose to donate and make offerings through credit cards or debit cards. In some parishes and dioceses, the possibility of making donations through these technologies has been expressly provided³ for by the placement of POS terminals in places of worship.

An additional obstacle to the realization of an ethical economy and finance is represented by virtual currency. The system of cryptocurrencies and blockchain technology has also involved the artistic heritage of the Catholic Church (Gravino, 2022, 189). The non-profit foundation Humanity 2.0 and the company Sensorium, specialized in NFTs (*Non-Fungible Tokens*) and *Blockchain*, have signed an agreement for the digitalization and digital enjoyment of religious cultural assets present in the Vatican Museums. The faithful, possessing a digital wallet (*ewallet*), have the possibility to purchase with cryptocurrency the available religious digital asset of their interest and

³ The Italian Catholic Church has expressly provided for such grant methods on the website www.sovvenire.chiesacattolica.it.

use it through computers and virtual reality headsets. In compliance with the principles regarding the circulation of temporal goods, the collaboration has no commercial purpose but aims to spread the inestimable value of the Vatican's artistic heritage worldwide.

However, these new modalities of economic and financial development have prompted the Catholic Church to verify the conformity of the system with Catholic teaching. The only compatibility parameter is the realization of the human being, whose economic behaviors must be oriented towards communication, participation, cooperation, and transparency (Wilhelms, Wulsdorf 2021, 68). If this is the purpose, an economic action is ethically compliant if it creates an inclusive and supportive economy. In this perspective, on the one hand, virtual currency could meet the requirements of the Catholic model, allowing access even to those excluded from traditional banking circuits and unable to benefit from the universal destination of goods (Zamagni, 2012, 47). On the other hand, the risks associated with financial losses, the absence of an authority regulating the system, and cyber piracy could favor the protagonism of an economy at the expense of people (Sandonà, 2020, 442). These reflections should not encourage the non-use of new financial technologies. Rather, they call for a revolution in the economic paradigm (Rothlin, 2021, 332) to protect the common good as the good of all the people who are part of the social community (Martínez, 2020, 340).

In this perspective, the Italian Episcopal Conference has expressed itself with three documents: *Ethics and Finance* in 2000, *International Finance and Moral Action* in 2004, and *Ethics, Development, and Finance* in 2006. The widespread use of digital technologies has given finance a new role. This dynamic demands an analysis of the main economic and social issues. A change of approach is required. It is necessary to educate man to responsibility, inspired by faith and the Social Doctrine of the Church, identifying general criteria that can allow the evaluation of attitudes and behaviors that make man aware of being part of the life of a family and a community whose needs he shares (Grasso, 2011, 50), because the advantage that each one derives from being part of a certain community cannot be separated from the advantage that others also derive from it, since the interest of each one is realized together with that of the others, not against (as happens with private good), nor regardless of the interest of others (as happens with public good) (Bertone, 2007, 31).

The economic Magisterium of Pope Francis

These reflections have been expanded and strengthened by the teachings of Francis. Since the beginning of his pontificate, the Pontiff has recommended the rediscovery of the value of solidarity, ethical finance, and poverty (Francis, 2013a) in order to «combine teaching with socio-economic evolution» (Francis, 2013b).

In the Apostolic Exhortation *Evangelii Gaudium* of 2013, he affirms the need to realize an economy of inclusion (Francis, 2013c, n. 53), which prefers the person, the universal destination of goods, and not the realization of exchanges. Francis believes it necessary to «seek new solutions through a reallocation of ethics in the economy that can create a more humane social balance and order, through decisions, programs, mechanisms, and processes specifically oriented towards a better distribution of income and an elimination of inequality in the markets themselves» (Francis, 2013c, n. 204). Acting in the opposite direction means that money is at the center of the system and man becomes a tool of the 'logic of discarding' (Tornielli, Galeazzi, 2015, 206) that generates gaps and imbalances.

An economy oriented towards the common good and social peace must be based on certain principles: «the whole is greater than the part» (Francis, 2013c, nn. 234-237) means that the common good is not that of a few; «time is greater than space» (Francis, 2013c, nn. 222-225) in the sense that the time of the economy cannot be reduced to the short term imposed by the financial markets but it takes decades to initiate and bring to completion a real change; «unity

prevails over conflict» (Francis, 2013c, nn. 223-230) also in economics, which often follows principles that accentuate diversity rather than unite and succumb to the logic of competition; «reality is more important than the idea» (Francis, 2013c, nn. 231-233) in the sense that often the economy is based on impractical models and does not take into account the real problems that affect society (food waste, lack of resources, poverty, inequality). Respect for these principles should remember that man is a being in relationship and that this idea is central to an ethical model of economics (L'Huillier, 2017, 115).

The economic crisis that the current era is going through is the result of the social crisis that increases poverty, inequalities, failures. The economy of inclusion, which Francis urges to realize in numerous interventions, presupposes that man abandons his selfishness, his exclusive productive capacity of goods and services, and revenue maximization, forgetting his responsibility within society. «The global crisis affecting finance and the economy reveals its imbalances and, above all, the serious lack of an anthropological orientation that reduces the human being to only one of his needs: consumption» (Francis, 2013c, n. 56). Therefore, the Pontiff invites man to an integral conversion before an economic one because «to establish an economy friendly to people, it is necessary to reverse the primacy of the economy over the human being» (Francis, 2013c, n. 55). Economy and finance are at the service of the common good, of the entire community, and of every single man who is «the author, the center, and the end of all socio-economic life» (Second Vatican Council, 1966b, n. 63).

The foundation of this perspective is the love of God the creator, which, as Francis states in the Encyclical Letter *Lumen Fidei* of 2013, «helps to find models of development that are not based solely on utility and profit but that consider creation as a gift, of which we are all debtors; it teaches to identify just forms of government, recognizing that authority comes from God to be at the service of the common good» (Francis, 2013d, n. 55). Therefore, the Pontiff affirms that «every social corruption», such as the economic issue, can be, «is nothing but the consequence of a corrupted heart, which more than being forgiven must be healed» (Francis 2013f, 15). Therefore, Francis believes that if the international business community can count on many men and women of great honesty and personal integrity, whose work is inspired and guided by high ideals of justice, generosity and concern for the authentic development of the human family, it is possible to ensure that wealth is at the service of humanity and not the government.

The priority of moral law over market logics and profits is also highlighted in the encyclical letter *Laudato Si'* of 2015. The Pontiff affirms that «the rejection of ethics opens the doors to an economic imperialism that exists in the world unopposed, since both legislative tools and public institutions capable of resizing or demolishing it are lacking in the world» (Francis, 2015a, n. 175). If ethics guides the logics of economy and finance, the culture of discard, which is a protagonist in contemporary society, loses strength in favor of the inclusion of every human being. This change of perspective aims to protect the dignity of the person through «actions in favor of the most disadvantaged, such as those for the smallest within a family» (Francis, 2015b). Therefore, the Pontiff believes that politics should prevail over economy and finance because only in this way can man focus on the common good (Francis, 2015a, n. 189). Additionally, He calls for the formation of an ecological economy, understood as «cessation of consumeristic, greedy and irresponsible development and as redistribution of opportunities for healthy growth especially for those who fail to receive protection of their dignity» (Francis, 2015a, n. 191). These transformations require a change in forms of governance as well. Every State must foster conditions for inclusive democracy, rethinking and redistributing available resources, and ensuring the participation of all in the management of collective goods (Francis, 2015a, n. 179). The constant growth of the financial crisis has prompted further intervention. With the document *Oeconomicae et pecuniariae quaestiones. Considerations for an Ethical Discernment Regarding Some Aspects of the Present Economic-Financial System* of 2018, the Congregation for the Doctrine of the Faith and the Dicastery for Promoting Integral Human Development have called for «developing new forms of economy and finance, whose practices and rules are directed

towards the progress of the common good and respectful of human dignity, in the sure path offered by the social teaching of the Church» (Congregation for the Doctrine of the Faith, Dicastery for Promoting Integral Human Development, 2018, n. 5).

The revolution introduced by the Pontiff has generated a new lifestyle. Economy of Francesco is the movement that aims to correct growth models that do not respect creation, life, family, and equity (Fuccillo, 2022, 239). The Pontiff's goal is to define an ethical finance that requires the realization of «an economy that makes live and does not kill, includes and does not exclude, humanizes and does not dehumanize» (Francis, 2019). He hopes to achieve a pact to change the current economy and give a soul to the economy of tomorrow: «Your universities, your companies, your organizations are workshops of hope to build other ways of understanding the economy and progress, to fight the culture of discard, to give voice to those who have none, to propose new lifestyles. As long as our socio-economic system still produces a victim and there is only one discarded person, there can be no celebration of universal fraternity» (Francis, 2019).

In the Encyclical letter *Fratelli Tutti* of 2020 Francis emphasizes that «together with technological progress there is a deterioration of ethics and a weakening of spiritual values and of the sense of responsibility ... but how beautiful it would be if the growth of scientific and technological innovations were also matched by ever greater equity and social inclusion!» (Francis, 2020, n. 31). However, the world of finance is far from the lives of most people. In this way, it prejudices the most vulnerable and «strengthens power interests that lead to creating a new culture at the service of the most powerful, in which the poor are always those who lose» (Francis, 2020, n. 52). Therefore, «it is up to governments and their financial models to rehabilitate a healthy politics not subjected to the dictate of finance and to put human dignity back at the center, in order to build alternative social structures that we need» (Francis, 2020, n. 168).

The Covid-19 health emergency has created greater distances between social classes: «Many of our brothers and sisters in the human family, especially those on the margins of society, are effectively excluded from the financial world. For this reason, it is now time to recognize that markets, especially financial ones, are not self-governing. Markets must be supported by laws and regulations that ensure they operate for the common good, ensuring that finance, instead of being merely speculative or financing only itself, operates for the much-needed social goals in the context of the current global health emergency» (Francis, 2021).

The economic conversion of man must start from the change of values that are the foundation. These «are not a cage that mortifies freedom and economic creativity. Indeed, it is quite the opposite, or at least it can be. In fact, if we want the future world to be habitable and worthy of man, the economy must be more free from the power of finance and more creative in seeking forms of production oriented towards integral ecology» (Francis, 2022b).

The magisterium of Pope Francis has contributed to redefining the ecclesiastical approach to economic and financial matters. On several occasions, he has reminded of the true nature of the temporal goods available to the Church, emphasizing that «the entities of the Holy See acquire and use temporal goods not for themselves, like private owners, but in the name and authority of the Roman Pontiff, for the pursuit of their institutional purposes, equally public, and therefore for the common good and at the service of the Church» (Francis, 2023a). In this perspective, it is necessary to be «pioneers from within the economic life of integral human development» (Francis, 2023b).

Francis's vision is global. Economics can no longer be practiced as a discipline isolated from the rest of the academic field: it must listen to ethics, sociology, history, law and political science, as well as physics, biology, and even theology (Giraud, 2020, 538). Economy and finance produce consequences that harm people, the environment, and the climate. The tools that the economy uses can encourage this conversion and form ambitious entrepreneurs who look not only for profit but also for social and environmental impact.

This theme has been the subject of deep reflection in the apostolic exhortation *Laudate Deum* of October 4th, 2023. Thinking that every reality is the result of the power of technology and economy

and that, for this reason, it encounters infinite and unlimited growth is a mistaken thought. What should be safeguarded is only exploited because man puts consumption before every other need (Francis, 2023c, nn. 20-23). In this way, the common good receives no protection, and the means and instruments that economy and finance use do not care for what is God's gift and not man's property. The damages that this approach causes to the environment and the climate are countless, favoring the forced displacement of millions of people who can no longer live in their lands. Therefore, the Pontiff highlights the inseparable link between the values of peace, justice, and respect for creation and the earth, on the consideration that the commitment to the safeguarding of the entire universe becomes the opportunity to establish forms of dialogue, common collaboration, mutual knowledge, and above all, protection of the dignity of the person who is in the image and likeness of God.

The economic and financial model of the Vatican City State: from teaching to legislative reforms

The centrality of the person, the achievement of integral human development, and inclusivity (Benedict XVI, 2009, no. 65) represent the boundary between economic actions consistent with religious precepts and opportunities for the exercise of power. An ethical finance system places at its core the realization of humanity according to the principles of participation, cooperation, and transparency. An economy guided by these principles pursues the common good understood as the possibility of an effective and complete realization of all individuals. These elements represent the line of continuity in the pontifical teaching on economic and financial matters.

These principles have inspired a reform of the banking and financial system of the Vatican City State (Braida, 2016, 201). The numerous legislative reforms, many of which are attributed to Francis, have been inspired by certain principles: oversight of entities engaged in financial activities (Francis, 2013g); coordination of economic and administrative affairs of the Holy See and the Vatican City State (Francis, 2014); separation of the function of administration and management of assets, entrusted to the Administration of the Patrimony of the Apostolic See (APSA), from that of oversight and control, which characterizes the activities of the Secretariat for the Economy (Francis, 2016). Furthermore, the ownership and administration of the liquidity of funds and securities of the Secretariat of State have been transferred to the Administration of the Patrimony of the Apostolic See under the oversight of the Secretariat for the Economy (Francis, 2020).

The Institute for the Works of Religion (IOR)⁴ was the first institution to be involved (Ravà, 2003, 42). Francis's goal was to harmonize the dynamics of the bank with the mission of the universal Church (Casuscelli, 2013, 5; Dammacco, 2014, 259). Over time, the relationship between preaching evangelical poverty and the use of wealth has been criticized (Consorti, 2015, 10). These behaviors and scandals related to financial collapses (Oliosì, 2018, 322) have hindered the realization of the universal mission of salvation. In 2013, Francis established a Pontifical Commission to monitor this goal (Francis, 2013d). At the end of this monitoring phase, the Pontiff confirmed the functions of the institute. He reiterated the importance of the institute for the life of the Catholic Church and the Vatican City but reminded that the IOR is called to serve with care and to provide specialized financial services to the Catholic Church worldwide. In this perspective, Francis introduced precise rules for combating money laundering, strengthened computer systems and customer data verification, and adopted a mandatory staff training plan. Furthermore, the Statute was re-approved in 2019 to adapt the structures and activities of the

⁴ The information of the Institute (legal nature, structure, functions) can be found on the institutional website <http://www.ior.va>.

Institute to the needs of the times (Zalbidea, 2019, p. 365). With a pontifical rescript of August 23, 2022, the Pontiff transferred to the IOR the administration and management exclusively of the financial activities and liquidity of the Holy See and the institutions connected to it (Francis, 2022). For this reason, Francis has reformed the regulations on transparency, supervision, and financial information, the system for the prevention and combating of money laundering and terrorist financing, and the supervisory and regulatory activities of entities professionally engaged in financial activities.

The purposes characterizing Vatican financial activities must be oriented towards the protection of the fundamental rights of the human person, in order to «realize a new economic-productive order, socially responsible and human-sized» (Benedict XVI, 2009, no. 41). Instead, financial activities «foster an economy of exclusion and develop a globalization of indifference when they do not protect consumers» (Francis, 2013, no. 54). The risk that the economy harms people must be avoided. An ethically compliant economic model requires consumers and investors to transform monetary structures into practices serving people, introducing a revolution in the economic paradigm.

The Vatican banking sector has been among those most involved in Francis's reforms. With Law No. CXXVIII of 2010, crimes of fraud and counterfeiting of currency were typified by punishing activities such as manufacturing, alteration, circulation, import, transport, and possession of counterfeiting tools (Art. 1) (Pontifical Commission for the Vatican City State, 2010a, 440). Law No. CXXIX of 2010, amended by Law No. XXIX of 2013 regulated the issuance of legal tender collector coins intended for circulation in the Vatican City State (Pontifical Commission for the Vatican City State, 2010b, 215). In 2014 Law No. LXIV amended Law No. CXXX of 2010 and identified the characteristics of coins and denominations, reproduction, replacement, and withdrawal of euro banknotes, and introduced measures to counter irregular reproduction of banknotes (Pontifical Commission for the Vatican City State, 2014, 615-626).

The Vatican legal system has also intervened to counter the growth of organized crime through traditional economic and financial channels (Fuccillo, 2015, 143). Law No. CXXVII on the prevention and combating of money laundering and terrorist financing established the Financial Information Authority (FIA) with functions of financial information and supervision (Ricciardi Celsi, 2015, 235). In 2020 it became the Authority for Supervision and Financial Information (ASIF)⁵. It interacts with the financial intelligence units of 152 countries and supervises compliance with Vatican law on the prevention and combating of money laundering (Fuccillo, 2013, 3). Financial wrongdoings increasingly utilize tools connected to digital technologies. The Permanent Mission of the Holy See to the International Organizations in Vienna highlighted that criminal activities pursue their objectives through the use of cryptocurrencies. These virtual currencies launder money and become a channel for increasing migrant trafficking to Europe. It is therefore necessary to develop «secure technological solutions, mechanisms for identifying virtual assets to increase transparency and combat illegal actions within these services, promote prevention campaigns on smuggling, and specific training programs»⁶. In order to counter the use of cryptocurrencies as a means of commissioning illegal transactions, the Vatican City State enacted Law No. XVII of October 8, 2013, containing rules on transparency, supervision, and financial information, whose Art. 5, lett. g), prohibits «the provision of services for issuing, exchanging, trading, or brokering of cryptographic, electronic, virtual, or synthetic currency» (Arrieta 2021). With the Apostolic Constitution *Praedicate evangelium* of 2022, the Pontiff defined the organization of the structure and functions of the economic organs of the Holy See. This document fully realizes the work begun by the Pontiff in 2014. The *motu proprio* *Fidelis dispensator et*

⁵ All the information about the profile, the history and the statute of the ASIF can be found on the website <http://www.vatican.va>.

⁶ The full text of the declaration can be found on <http://www.vaticannews.va>.

prudens (Francis, 2014, 164-165) established the Council for the Economy, the Secretariat for the Economy, and the Office of the General Auditor. The three bodies are responsible for the control, direction, management, and auditing of the economic activities of the Holy See (Begus, 2015, 289; Pinotti, 2015, 283). These bodies exercise their competencies both within (Zannotti, 2022, 210).

The Vatican financial system between black lists, white lists and relations between legal systems

The international legal personality of the Vatican City State also translates into a system of autonomous economic and financial rules. These are necessary for the functioning and achievement of the State's purposes. However, sovereignty is not exercised only within the Vatican territory but also requires external spaces. Economic exchanges with other States create a comparison between the legal systems that characterize them with the aim of «participating in the efforts of the international community aimed at protecting and promoting the integrity, stability, and transparency of the economic and financial sectors and preventing and combating criminal activities» (Francesco, 2013g).

An example is provided by public procurement. In 2016, the Vatican City State joined international conventions against corruption. This made it necessary to amend the Vatican criminal code regarding crimes against public administration (Arrieta, 2021, 343). With the law of May 19, 2020, *The Diligence of a Good Father*, the Holy See and the Vatican City State guaranteed transparency, control, and competition in the contractual procedures entered into. For state aspects, article 1 regulates four objectives: ensuring the sustainable use of funds through unified and planned management; ensuring transparency in the contract award procedures; protecting equal treatment and non-discrimination of bidding entities; promoting effective competition among bidders themselves through measures to counteract any illicit agreements. Ethical aspects, on the other hand, are addressed in article 5 § 1, which requires that economic choices and interlocutors be ethical, administrative autonomy, and subsidiarity of entities, fair collaboration between them, fair division of procedural responsibilities in favor of subjects other than those who direct the entity, planning and rationalization of expenses, and elimination of unnecessary operations. Additionally, the regulatory framework is inspired by various fundamental principles: objective and impartial transparency of award procedures; combating conflicts of interest, corruption, and illicit agreements in competition matters; equal treatment of operators in all phases of the procedure; integrity and protection of documentation.

Unlike state economic models, canonical economy and finance are characterized by a dual profile: the spiritual one connected to the Holy See, which is the governing body of the universal Church (can. 361), and the institutional one, which concerns the Vatican City State, the territory over which the full sovereignty of the Holy See is recognized. The Roman Pontiff is the common element in both dimensions. He is the sovereign of the State and represents pro tempore the Holy See. The procedural rules of economic and financial management reflect this dual profile. There is a strong connection between state bodies and the Roman Pontiff in economic matters. Proposals are elaborated by the Secretariat for the Economy and examined by the Council. The subsequent phase is the approval of the Pontiff. Each assessment aims to ensure the protection of assets, the reduction of financial and institutional risks, the best management of human resources of the entities, and the correct compliance with approved programs and budgets.

Vatican banking and financial structures are subject to Vatican law. Article 3 of law no. LXXI of 2008 provides that matters not expressly regulated are subject to Italian law. Economic and financial regulations fall into these matters. They are also governed by general international law and the provisions of treaties and other agreements to which the Vatican City State is a party

(Sarais, 2020, 303). These rules have found wide application since the adoption of the euro in 2001 (Ricciardi Celsi, 2018, 70). This choice required the modification of internal guidelines in line with those of other EU countries. From this perspective, the Vatican City State has adopted EU regulations on the transparency of financial operations and the fight against money laundering and economic crime (Cavana, 2015, 282; Lugato, 2019, 131). In particular, with law no. XVIII of 2013, amended by law no. CCXLVII of 2018, the Vatican City State regulated market abuse and insider trading and assigned to the Financial Information Authority (FIA) the task of adopting specific regulations to combat money laundering and terrorist financing (Bettetini, 2014, 365; Cortesi, 2015, 46). This regulatory adjustment is also the result of the application of article 11 of the Treaty on European Union. Vatican economic and financial management institutions must comply with specific transparency requirements and subject their sources of funding to control systems and evaluation of the legitimacy of their use (Folliero, 2013, 13).

The organization of the Vatican financial and banking system highlights the autonomy of this system (Tozzi, 2009, 1). However, it is called upon to relate to other States (Durisotto, 2017, 3), whose economic rules may hinder the application of the principle of financial autonomy of the Vatican City. On the one hand, state systems follow profit and wealth logics, while on the other hand, the Vatican system aims to protect the common good and the fundamental rights of the human person (Zamagni, 2009, 32). Managing these inter-jurisdictional relations questions Vatican authorities about the possibility of fully exercising their financial autonomy and applying their own rules when a financier or investor is subject to the laws of another State. In this regard, in 2017, the Financial Information Authority issued an Instruction containing the blacklist of high-risk countries that do not adopt strategies in their anti-money laundering and counter-terrorism financing systems.

In other cases, the principle of financial autonomy has been limited due to the failure of the Vatican system to comply with EU and supranational economic rules. The absence of a financial transparency system has hindered anti-money laundering regulations, which are one of the fundamental rules of any economic system. For example, after the Bank of Italy no longer authorized Deutsche Bank Italy to provide POS and ATM services to the Vatican City State, economic institutions had to comply through the enactment of specific anti-money laundering legislation (Fuccillo, 2013, 2). To this end, in 2009, the Vatican City State and the European Union signed a Monetary Convention. Adherence to the common currency bound the Vatican State to implement EU rules for both existing and newly established credit institutions.

Furthermore, the absence of a Vatican central bank has favored the application of European monetary conventions on internal territory and increasing control by European institutions. These dynamics have caused, for example, a radical transformation of the IOR to ensure the broadest possible transparency of financial transactions. This interaction between legal systems can limit the Vatican financial system, whose rules come into contact with those of other systems, coexist, but are the expression not only of a State but also of a religious system. In particular, this perspective involves Italy, which is among the countries most involved in interaction with the Holy See, and Italian laws do not find automatic application in the Vatican City State. An attempt at dialogue was made through the Tax Convention concluded with Italy in 2015. It allowed the Italian Minister for the Economy to publish a decree in 2017, whereby the Vatican City State was included in the white list of countries for tax relations with Italy. The document improved economic and financial relations between the two States at a time when many legal systems were renewing internal laws to ensure transparent and traceable fiscal operations.

The results of the Convention were very positive because it made it possible to apply Italian taxation to financial activities conducted in the Vatican City State but capable of affecting the Italian legal system. Indeed, Article 1 provides for the exchange of tax information between the authorities of the two States, with the Vatican obliged to communicate the Authority responsible for exercising this function (Rivetti, 2017, 2102).

The difficulties in defining mutual economic relations prejudice Vatican activities. Religious tourism is an evident consequence. Pilgrims who come to the Vatican from all over the world may be hindered in their economic choices and suffer a violation of their religious freedom when engaging in economic activities. Moreover, these activities could be limited in countries where the Catholic religion does not have sufficient room for exercise (Fuccillo, 2023, 97). Therefore, it is necessary for the relationship between Vatican financial activities and the principle of transparency to be regulated differently within this State, which is the temporal expression of a religious confession. From this perspective, economics and finance are instrumental to the universal mission of the Church, whose spiritual activities cannot be limited by agreements signed by the Vatican City State.

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