

An “Economic” Synodality. Early Remarks about the Latest *Motu Proprio* “*Coniuncta cura*”

(October 8, 2025)

The Apostolic Letter issued *Motu Proprio* “*Coniuncta Cura*”¹ by Pope Leo XIV makes a significant change to the Holy See’s legal and financial system, which constitutes a crucial juncture in the path of rationalization and transparency that has characterized the pontificate of Francis,² enunciating the concept of “co-responsibility in *communio*” already contained in the Apostolic Constitution “*Praedicate Evangelium*” on the reform of the Roman Curia.³ The measure is part of a reformist movement—begun with Benedict XVI⁴ and continued with Francis⁵—which responds to the need for control, transparency and correct management of financial flows, emerging after several economic scandals that have affected the Holy See and the Vatican City State over the years.⁶

The main change is the repeal of the “*Rescriptum ex Audientia*” of August 23, 2022, entitled “Instruction on the Administration and Management of the Financial Activities and Liquidity of the Holy See and the Institutions Related with the Holy See”⁷ which, effectively, institutionalized the centralization of liquidity and financial investment management for the Roman Curia and related institutions at the IOR (Institute for Religious Works).⁸ With the new measure, this monopoly is being overcome: in particular, the APSA (Administration of the Patrimony of the Apostolic See)⁹ is once again becoming the primary institutional and operational entity responsible for investment management, while the IOR assumes a preferential but non-binding operational role. In fact, paragraph 3 of the regulation specifies that APSA

¹ See LEO XIV, *Apostolic Letter Issued Motu Proprio “Coniuncta Cura*”, October 6, 2025, in *L’Osservatore Romano*, October 6, 2022.

² About this topic see, *ex multis*, GIORDANO FROSINI, *Una Chiesa di tutti: sinodalità, partecipazione e corresponsabilità*, Edizioni Dehoniane, Bologna, 2014. For legal implications, see FILIPPO IANNONE, *La dimensione canonica della sinodalità*, in *Diritto e Religioni*, 2, 2021, pp. 118-129.

³ See FRANCIS, *Apostolic Constitution “Praedicate Evangelium” on the Roman Curia and its Service to the Church in the World*, March 19, 2022, in *Acta Apostolicae Sedis*, 114, 2022, pp. 375-455. See also MANUEL GANARIN, *La riforma della Curia Romana nella Costituzione Apostolica Praedicate Evangelium di Papa Francesco. Osservazioni a una prima lettura*, in *Il Diritto Ecclesiastico*, 1-2, 2022, pp. 271-310; KURT MARTENS, *Curia semper reformanda: Continuity and Innovation in the Apostolic Constitution Praedicate Evangelium*, in *CLSA Proceedings*, 84, 2022, pp. 330-395.

⁴ See BENEDICT XVI, *Apostolic Letter Issued Motu Proprio “La Sede Apostolica*”, December 30, 2010, in *Communicationes*, 43, 2011, pp. 17-23.

⁵ See FRANCIS, *Apostolic Letter Issued Motu Proprio Datae “La promozione*”, August 8, 2013, in *Acta Apostolicae Sedis*, 105, 2013, pp. 811-814.

⁶ For an overview on this point, please refer to ANDREA BETTETINI, *Considerazioni introduttive alla nuova normativa vaticana in materia finanziaria*, in *Banca, borsa e titoli di credito*, 2, 2014, pp. 363-368.

⁷ See FRANCIS, *Rescriptum ex Audientia SS.mi “Instruction on the Administration and Management of the Financial Activities and Liquidity of the Holy See and the Institutions Related with the Holy See”*, August 23, 2022, available at www.vatican.va.

⁸ See FRANCESCA OLIOSSI, *La controversa natura dello IOR, tra ente ecclesiastico, vaticano e civile*, in *Il Diritto Ecclesiastico*, 3-4, 2016, pp. 463-490. Per ampi riferimenti sull’assetto finanziario vaticano si rimanda a GIUSEPPE DALLA TORRE, *Lezioni di diritto vaticano*, Giappichelli, Torino, 2020.

⁹ See MAURO RIVELLA, *L’APSA nella riforma economica della Curia Romana*, in *Ius Missionale*, 1, 2015, pp. 59-65.

“generally uses” the IOR, unless the competent bodies, as established by the statutes of the Investment Committee, deem it more efficient or convenient to use financial intermediaries established in other countries.¹⁰

From a practical perspective, this change translates into greater operational flexibility and possible internationalization in financial management, with the adoption of criteria of efficiency and economic convenience typical of best practices in comparative financial law¹¹, projecting—from an exogenous perspective—what has already been established in terms of internal collaboration between the departments themselves and with the various particular Churches¹². It is an opening that echoes models found in the financial structures of other complex religious institutions, such as dioceses in the United States, where asset management is often entrusted to professional managers who are external but subject to stringent ethical and statutory constraints¹³.

The recent measure therefore appears to be of considerable interest, intersecting both eminently economic/financial issues and aspects of canon law.

From the first point of view, a redefinition of the internal balance of economic governance within the Holy See can be observed. The *Motu Proprio*, in fact, aims to strengthen the principle of shared responsibility,¹⁴ fitting into the ecclesiological vision that conceives the management of resources as an expression of coordinated service in the implementation of the Church's mission. Financial investment activities, in particular, must comply with the provisions established by the Investment Committee and the approved investment policy. This means that powers are not centralized but distributed in a subsidiary system¹⁵ where the bodies—APSA, IOR, Investment Committee—are called upon to act in synergy, each according to its own function, but with shared and participatory responsibility.¹⁶ Although this approach

¹⁰ See LEO XIV, *Apostolic Letter Issued Motu Proprio “Coniuncta Cura”*, cit., n. 3.

¹¹ See MARC J. EPSTEIN, *Making Sustainability Work. Best Practices in Managing and Measuring Corporate Social, Environmental And Economic Impacts*, Routledge, Londra, 2018, spec. p. 38 ss.

¹² See MARIA D'ARIENZO, *Conversione missionaria della Chiesa e riforma della Curia Romana. Brevi note introduttive*, in MARIA D'ARIENZO, MARIO FERRANTE, ANTONIO INGOGLIA (a cura di), *Curia Romana e Governo della Chiesa tra riformismo e tradizione. Supplemento alla Rivista Diritto & Religioni*, n. 2-2023. *Quaderno monografico n. 5*, Pellegrini Editore, Cosenza, 2023, p. 15, who states that the collaboration expresses the «the need, imposed by the peculiar nature of the *societas fidelium*, to implement ecclesiastical governance—open to the participatory contribution of those involved, including lay people, who, following the reform, may also be assigned roles of responsibility—based on consultation and direct dialogue with authorities at different levels in decisions that concern them, in harmony with the general interest of the Church and the *bonum publicum*».

¹³ See RODGER L. BRANNAN, *The Catholic Church in the United States and the Challenge of Financial Disclosure and Transparency*, in *Academy of Business Journal*, 2, 2013, pp. 1-19.

¹⁴ On this topic, please refer to GERALDINA BONI, (voce) *Corresponsabilidad eclesial*, in ANTONIO VIANA, JORGE OTADUY, JAVIER SEDANO (ed.), *Diccionario general de derecho canónico*, vol. II, Aranzadi, Pamplona, 2012, pp. 778–785.

¹⁵ See GERALDINA BONI, *Corresponsabilità e sussidiarietà nella Chiesa*, in *Archivio Giuridico “Filippo Serafini”*, 4, 2004, pp. 497575.

¹⁶ The concept of ‘shared’ responsibility seems more appropriate than that of ‘joint responsibility’, because it is ‘more suited to representing the principle of “diversity of ministry in unity of mission” in the building up of the Church, deriving from the baptismal responsibility of the faithful [...]’: thus M. D'ARIENZO, *Il concetto giuridico di responsabilità. Rilevanza e funzione nel diritto canonico*, Pellegrini Editore, Cosenza, 2012, p. 180. This meaning is consistent with the idea of responsibility in the

requires greater complexity in defining decision-making processes, it can lead to improved internal and external accountability,¹⁷ especially if accompanied by transparency in deliberations and criteria adopted in accordance with international standards.¹⁸

Under a comparative reading, “*Coniuncta Cura*” does not appear to represent a departure from the synodal style of the reforms launched by Pope Francis,¹⁹ but rather—in logical continuity with that spirit—is consistent with a global trend in ecclesiastical and non-profit institutions: the tension between internal control and openness to markets. This is not achieved through a simple institutional reshuffle, but through an evolution in the relationship between ethics, law, and finance, which has already been called for by the Magisterium on several occasions.²⁰ It is part of a global dynamic in which religious institutions with extensive assets are called upon to balance their moral identity with the needs of financial sustainability and responsible action. In this sense, the *Motu proprio* seems to be inspired by an ecclesiological conception that opposes forms of authoritarian centralization, favoring instead orderly and supportive cooperation, in a sort of transposition into the economic sphere of the theoretical principles that inform synodality.

However, the possibility of using external operators brings with it not only opportunities but also legal risks that should not be underestimated: for example, issues of compliance with supranational regulations, anti-money laundering issues²¹, liability for incorrect risk assessment,²² or even the need for enhanced supervisory mechanisms²³, which must in any case be filtered through the regulatory framework already in place for financial crimes and its extension to the Vatican's judicial bodies.²⁴ Furthermore, there may be a need to address the possibility of legal control over the decision-making margins left to the

active sense, “as the fulfillment of a commitment that one undertakes and to which one is, however, at the same time obligated” (*Ivi*, p. 154).

¹⁷ See JESÚS MIÑAMBRES, *Rilevanza canonica dell'accountability degli amministratori di beni ecclesiastici*, in *Ius Ecclesiae*, 1, 2019, pp. 135-149.

¹⁸ In this sense, please refer to JOHN P. BEAL, *Accountability and Transparency According to Canon and International Law: A Human Rights Perspective*, in *Periodica de Re Canonica*, 3/4, 2020, pp. 505-526.

¹⁹ See INTERNATIONAL THEOLOGIC COMMISSION, *The Synodality in the Life and Mission of the Church*, March 2, 2018, in *Communicationes*, 50, 2018, pp. 180-236. See also, *ex plurimis*, CARLO FANTAPPIÈ, *Metamorfosi della sinodalità. Dal Vaticano II a Papa Francesco*, Marcianum Press, Venezia, 2023, and JOHN A. RENKEN, *Synodality: a Constitutive Element of the Church. Reflections on Pope Francis and Synodality*, in *Studia Canonica*, 1, 2018, pp. 5-44.

²⁰ See CONGREGAZIONE PER LA DOTTRINA DELLA FEDE - DICASTERO PER IL SERVIZIO DELLO SVILUPPO UMANO INTEGRALE, *Oeconomicae Et Pecunariae Quaestiones. Considerazioni per un discernimento etico circa alcuni aspetti dell'attuale sistema economico-finanziario*, 6 gennaio 2018, available at www.vatican.va.

²¹ See ALESSIO SARAIS, *La valutazione di Moneyval nei confronti della Santa Sede e dello Stato della Città del Vaticano in materia di lotta contro il riciclaggio dei capitali ed il finanziamento del terrorismo*, in *Il Diritto Ecclesiastico*, 1-2, 2012, pp. 209-224.

²² See EVANGELIOS VASILEIOU, *Inaccurate Value at Risk Estimations: Bad Modeling or Inappropriate Data?*, in *Computational Economics*, 59, 2022, pp. 1155-1171.

²³ See MAMOUN YASSIN SHAKATREH, MARWAN MOHAMED ABU ORABI, BELAL RABAH TAHER SHAMMOUT, *The Role Of Financial Vigilance In Predicting Possible Financial Distress Among Foreign Banks*, in *Journal of Management Information and Decision Sciences*, 5, 2021, pp. 1-18.

²⁴ See FRANCIS, *Apostolic Letter Issued Motu Proprio “Ai nostri tempi”*, July 11, 2013, in *Acta Apostolicae Sedis*, 105, 2013, pp. 651-653.

Investment Committee, in the presence of generic criteria such as ‘efficiency’ and ‘convenience’—which can almost be interpreted as general clauses²⁵—and the absence of specifications regarding the bodies responsible for supervising their implementation. Anyway, we cannot ignore the potential risk of fragmentation or conflict of competences: with multiple actors involved, coordination and control procedures must be robust in order to avoid redundancies, duplications, and unclear responsibilities.

In this regard, it is not uncommon for religious entities—especially those operating in the third sector²⁶—to often establish in their statutes or internal regulations (board, investment committee, supervisory bodies)²⁷ the composition, powers, and decision-making procedures, including ethical criteria for investment (ESG screening, exclusion of controversial sectors), as well as an annual report and public disclosure of investments, risks assumed, performance against benchmarks, and often external audits.²⁸

On the contrary, the *Motu Proprio* “*Coniuncta Cura*” explicitly refers to the statutes of the Investment Committee and the approved Investment Policy, without going into detail on any ESG criteria or excluded sectors, leaving room for interpretation on the elements of efficiency and convenience, nor explicitly mentioning external disclosure obligations or sustainability reports, basing itself, in fact, on current legislation on economic transparency.²⁹ Operating through third parties (investment banks, funds, asset management companies) will therefore require the establishment of sophisticated contractual regulations, with the use of clauses on liability, ethical obligations, transparency, reporting, and periodic audits, also making use of the supervisory powers of authorities within the institutions connected to the Holy See, such as ASIF (Financial Supervision and Information Authority).³⁰

From a strictly canonical point of view, the *Motu Proprio* “*Coniuncta Cura*” also represents an interpretative stance with respect to “*Praedicate Evangelium*,” clarifying that the use of the IOR, although indicated as an instrumental channel in the apostolic constitution, is not to be understood as an absolute

²⁵ About this topic see PAOLO MONTALENTI, *Nuove clausole generali nel diritto commerciale tra civil law e common law*, in *Osservatorio del diritto civile e commerciale*, 1, 2015, pp. 133-152.

²⁶ See, generally, ANTONIO GUARINO (a cura di), *Enti religiosi e riforma del non profit*, Jovene, Napoli, 2020.

²⁷ See ANTONIO FUCCILLO, *Gli enti religiosi nel «terzo settore» tra la nuova impresa sociale e le società di benefit*, in *Quaderni di diritto e politica ecclesiastica*, 2, 2018, pp. 341-366.

²⁸ See, for example, the EVANGELISCHE KIRCHE IN DEUTSCHLAND, the Protestant Church in Germany, which has published detailed guidelines for Ethically Sustainable Investment that include ecological, social, and intergenerational equity parameters (Sustainable, Socially Compatible, and Intergenerationally Equitable). The guidelines define ESG (Environmental, Social, Governance) criteria to be included in investment decisions, not only as a post-factum assessment, but as an integral part of investment policy (at <https://www.ekd.de/en/guideline-for-ethically-sustainable-investment-1591.htm>).

²⁹ See FRANCIS, *Apostolic Letter Issued Motu Proprio “On transparency, control and competition in the procedures for awarding public contracts of the Holy See and Vatican City State”*, June 1st, 2020, in *Communications*, 52, 2020, pp. 24-65. See also PIERLUIGI CONSORTI, *La nuova trasparenza bancaria vaticana nel cono d'ombra dell'IOR*, Luigi Pellegrini Editore, Cosenza, 2011.

³⁰ On December 5, 2020, Pope Francis, with a Chirograph, changed the previous name of the AIF, established by Benedict XVI with the aforementioned *Motu proprio*, to ASIF “Prevention,” following the Holy See's participation in the Council of Europe's Moneyval group and the progressive implementation of measures to combat money laundering, terrorism, and the proliferation of weapons of mass destruction. The text is available at www.vatican.va.

legal constraint. The *Motu Proprio*, as a unilateral normative act of the Pontiff, exercises its full derogatory value here, affirming the supremacy of concrete utility over rigid formal observance, in full implementation of the techniques of flexibility proper to canon law.³¹ In particular, Article 219, No. 3, of *Praedicate Evangelium* indicates that financial activities must be carried out “through the instrumental activity of the IOR.”

The new provision, while complying with this indication, interprets it in a non-exclusive manner: it considers that the use of the IOR is not mandatory, but rather ordinary and subject to derogation, unlike the repealed *Rescriptum*, which provided a broad interpretation of Article 219, no. 3, attributing to the IOR exclusive competence for the deposit, management, and mobilization of the movable assets and liquidity of institutions connected to the Holy See.

In summary, the *Motu Proprio* “*Coniuncta Cura*” seems to pave the way for a period of greater articulation and accountability in the management of the economic resources of the Holy See and related institutions. The real challenge will be to ensure that the balance between the plurality of subjects, the need for efficiency, and ecclesial purposes results—through precise legal instruments and the synergy of economic operators in the field—in a virtuous model of good governance inspired by the principles of canon law and the needs of contemporary reality.

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³¹ See HELMUTH PREE, *Le tecniche canoniche di flessibilizzazione del diritto: possibilità e limiti ecclesiali di impiego*, in *Ius Ecclesiae*, 2, 2000, pp. 375-418.