

Pope imposes deadline for Vatican to transfer assets to bank

By [Associated Press](#)

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Pope Francis addresses the faithful gathered in St. Peter's Square at The Vatican, Sunday, Aug. 21, 2022, during his traditional Sunday's noon appearance. (Credit: Domenico Stinellis/AP.)

ROME — Pope Francis on Tuesday imposed an Oct. 1 deadline for all Holy See offices and Vatican-linked institutions to deposit their assets with the Vatican bank.

Francis' decree follows his decision earlier this year to entrust management of all Vatican assets to one office — the patrimony office known as APSA — in a bid to end decades of mismanagement that culminated with a scandal over a 350 million-euro investment in a London property. Ten people, including former Vatican officials and external brokers, are on trial in the Vatican tribunal on finance-related charges related to the deal.

The Vatican's economy ministry in July issued a new investment policy requiring all Vatican departments to transfer their assets and investments to APSA via its accounts at the Vatican

bank, known as the Institute for Religious Works, or IOR. No specific deadline was given, but the decree published Tuesday says all assets must be transferred by Sept. 30.

The need for a new decree imposing a fixed deadline and stressing there were no exceptions to the regulation suggests some offices or institutions were hoping to keep external accounts or investments.

The Vatican bank has long been mired in scandal but has spent the past decade cleaning up its books and ridding itself of its reputation as an offshore tax haven. Years of reform have slimmed down its client list to Vatican offices, employees, religious congregations and embassies.

It currently has some 5.1 billion euros in assets under management and reported 18 million euros in profits last year. The bank had previously donated 50 million euros a year of its profits to the pope to pay for the Vatican bureaucracy, but profits have fallen in recent years.