



# The Holy See

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APOSTOLIC LETTER  
ISSUED "MOTU PROPRIO"

BY THE SUPREME PONTIFF

**FRANCIS**

REGARDING CERTAIN COMPETENCIES IN ECONOMIC AND FINANCIAL MATTERS

A better organisation of the administration, monitoring and supervision of the economic and financial activities of the Holy See to ensure transparent and efficient management and a clear separation of competences and functions, is a fundamental point in the reform of the Curia.

On the basis of this principle, the Secretariat of State, which most closely and directly supports the action of the Supreme Pontiff in his mission and represents an essential point of reference for the activities of the Roman Curia, should not perform those functions in economic and financial matters already attributed by competence to other Dicasteries.

Having learned from the heads of the entities concerned of the progress made towards a more functional exercise of their respective competences, I deemed it necessary to establish some norms to better determine the various functions of the Secretariat of State, the Administration of the Patrimony of the Apostolic See and the Secretariat for the Economy.

Consequently, having carefully examined every question concerning this matter, having consulted the Heads of the competent Dicasteries and having consulted expert persons, I establish the following:

## **Article 1**

### **Transfer of investments and liquidity**

§1 As of 1 January 2021, ownership of the funds and bank accounts, movable and immovable investments, including shareholdings in companies and investment funds, hitherto held in the name of the Secretariat of State, shall be transferred to the Administration of the Patrimony of the Apostolic See, which shall be responsible for their management and administration. They will be subject to *ad hoc* control by the Secretariat for the Economy, which from now on will also perform the function of Papal Secretariat for economic and financial matters.

§2 The Secretariat of State shall transfer as soon as possible, and no later than 4 February 2021, all its liquid assets held in current accounts in its name at the Institute for the Works of Religion or in foreign bank accounts, to the Administration of the Patrimony of the Apostolic See, in a bank account indicated by the latter.

§3 In the event that it is not possible or convenient to change the ownership of the accounts, investments and shareholdings, the Secretary of State shall provide the President of the Administration of the Patrimony of the Apostolic See with a general power of attorney to act in the name and on behalf of the Secretariat of State as soon as possible, and no later than 4 February 2021, granting him exclusive powers of ordinary and extraordinary administration for

- a) the management of bank accounts;
- b) the management of titles and securities in the name of the Secretariat of State;
- c) the exercise of rights deriving from the Secretariat of State's shareholdings in companies and investment funds;
- d) the management of real estate held directly or indirectly in the name of the Secretariat of State.

§4 As from the financial year 2021, the contributions for any reason due or freely given to the Holy See by ecclesial entities of any kind, including those of the Governorate of Vatican City State and of the Institute for the Works of Religion, as well as those referred to in canon 1271 CJC, will be paid into an account named "General Budget of the Holy See", managed by the Administration of the Patrimony of the Apostolic See in accordance with the regulations in force, on the basis of the approved budget. The transfer of the sums from the General Budget account of the Holy See to the APSA must be authorised in advance by the Prefect of the Secretariat for the Economy.

§5 The payment of the ordinary and extraordinary expenses of the Secretariat of State is carried out by the Administration of the Patrimony of the Apostolic See, in accordance with the budget of the Secretariat, approved on the basis of the norms in force and without prejudice to the provisions of Art. 11 of the Statute of the Secretariat for the Economy. In the budget of the Secretariat of State, an expenditure item will be set up for unforeseen activities or emergencies, which will be subject to regular reporting. For reserved matters, the provisions of the Statute of the Commission

for Reserved Matters shall be observed.

## Article 2

### Management of the Papal Funds

§1 The Administration of the Patrimony of the Apostolic See will set up a budgetary provision called Papal Funds, which, for greater transparency, will be part of the consolidated financial statements of the Holy See, for which separate accounts must be kept, with the opening of specific sub-accounts for

- a) the Fund denominated “*Obolo di San Pietro*” [*Peter's Pence*], with all its various subdivisions and structures;
- b) the Fund denominated “*Discretionary Fund of the Holy Father*”;
- c) each of the funds denominated “*Entitled Funds*”, which have a particular restriction of destination by the will of the donors or by regulatory provision.

§2 All the funds mentioned in §1 above maintain their purpose. The liquid assets and investments pertaining to each of the sub-accounts indicated in §1 are placed in dedicated accounts opened by the Administration of the Patrimony of the Apostolic See.

§3 The Administration of the Patrimony of the Apostolic See shall periodically provide information on the state of the funds to the Secretariat of State, which shall continue to collaborate in their collection.

§4 Expenditures and other acts of disposition from the sub-account *Discretionary Fund of the Holy Father* may be made only by his personal decision.

§5 Expenditure from the other sub-accounts will be disbursed by the Administration of the Patrimony of the Apostolic See at the request of the Secretariat of State in accordance with the approved budget. All other acts of disposition against these sub-accounts and those not provided for in the budget are submitted by the President of the Administration of the Patrimony of the Apostolic See to the prior authorisation of the Prefect of the Secretariat for the Economy, who exercises a specific control, confirming in advance the correspondence with the instructions received from the Holy Father on the use of his funds, the capacity and liquidity of these funds, and the correspondence of the dispositions to the eventual destination.

§6 In any case, the dispositions of non-budgeted payments and investments using the *Papal Funds* given by the President of the Administration of the Patrimony of the Apostolic See must be

countersigned by the Prefect of the Secretariat for the Economy, who verifies in advance their correspondence with the dispositions and authorisations provided on the basis of this article.

### Article 3

#### Provisions on economic and financial monitoring and supervision

§1 All the Institutions mentioned in Article 1 §1 of the Statutes of the Council for the Economy, including those hitherto under the economic and financial control of the Secretariat of State, are subject to the monitoring, supervision and direction of the Secretariat for the Economy as defined by its Statutes and by the regulations in force, with the sole exception of those Institutions for which the Holy Father has expressly provided otherwise.

§2 The budget and balance sheets of the Institutions mentioned in the preceding paragraph shall be sent to the Secretariat for the Economy, which submits them to the Council for the Economy for approval.

§3 Where foreseen by the Statutes or by current practice, the minutes of the Boards of Directors of Institutions shall continue to be sent to the Secretariat of State or to the Dicastery on which they canonically depend.

§4 The Chairman of the boards of auditors or auditors, however named, or the auditor or sole auditor, if provided for by the statutes of the Institutions included in a list approved by the Council for the Economy, are appointed by the Prefect of the Secretariat for the Economy, who verifies the requirements of honour and professionalism and verifies the existence of any conflicts of interest.

§5 The members of the statutory internal control bodies referred to in the previous paragraph participate without voting rights in the meetings of the body responsible for the administration of the organisation, however named, and have the right to ask the administrators for information and documents on the progress of the organisation's activities or on specific affairs.

§6 The reports due by the statutory internal control bodies of the Institutions mentioned in §4, according to the law and the Statute, are transmitted to the Secretariat for the Economy. In any case, it is the duty of the members of the statutory internal control bodies to report to the Secretariat for the Economy on serious irregularities in the management or organisation, on possible violations of the law or the Statutes, and on the possible danger of the financial collapse of the organisation.

§7 Superiors, directors, employees and professional collaborators of the supervisory and control bodies are incompatible with appointment to the governing bodies of the Entities included in the list referred to in §1.

§8 The provisions of this Article shall automatically supersede any contrary clauses contained in the statutes of the Bodies.

§9 The competences of the Council for the Economy, the Office of the Auditor General and the Supervisory and Financial Reporting Authority, as defined in their statutes and in the regulations in force, remain unaffected.

## Article 4

### Function of the *Administrative Office* of the Secretariat of State

§1 The so-called *Administrative Office* of the Secretariat of State shall maintain exclusively the human resources necessary to carry out the activities related to its internal administration, preparation of its budget and balance sheet and other non-administrative functions performed so far.

§2 The archives of the so-called *Administrative Office* in the part relating to the investments mentioned in Article 1 above, and to the Funds mentioned in Article 2 above, shall be transferred to the Administration of the Patrimony of the Apostolic See.

All that I have decided with this Apostolic Letter in the form of a *Motu Proprio*, I order to be observed in all its parts, notwithstanding anything to the contrary, even if worthy of particular mention, and I decree that it be promulgated by publication in the daily newspaper *L'Osservatore Romano*, coming into force on the day of its publication.

*From the Vatican, 26 December 2020, the eighth year of my Pontificate.*

Franciscus

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*Bulletin of the Holy See Press Office*, 28 December 2020

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