



Pope Leo XIV waves from his popemobile at the end of a Mass for the Jubilee of Migrants and Missionaries in St. Peter's Square at the Vatican, Sunday, Oct. 5, 2025. (AP/Alessandra Tarantino)

Nicole Winfield

[View Author Profile](#)

Associated Press

[View Author Profile](#)

[Join the Conversation](#)

Send your thoughts to *Letters to the Editor*. [Learn more](#)

Vatican City — October 7, 2025

[Share on Bluesky](#)[Share on Facebook](#)[Share on Twitter](#)[Email to a friend](#)[Print](#)

[Pope Leo XIV](#) has begun correcting some of Pope Francis' more questionable financial reforms and decisions, canceling a law Monday that had concentrated financial power in the Vatican bank.

Leo abrogated the 2022 law that had decreed that management of the Holy See's assets was the "exclusive responsibility" of the Institute of Religious Works, or IOR.

In his first-ever executive decree, Leo published a new law Monday that says the Holy See generally does use the IOR, but can turn to non-Vatican banks in other countries if the Vatican's investment committee "deems it more efficient or convenient" to do so.

The law was the clearest sign yet that Leo is starting to fix some of Francis' more problematic decisions and is recalibrating the Vatican's centers of power, after Francis tended to lean heavily on the advice of the IOR and its top manager.

The 2022 law had taken many in the Vatican by surprise since it appeared to contradict the Holy See's founding constitution. The constitution says the patrimony office, APSA, is responsible for administering the Vatican's real estate and financial holdings.

Even Francis realized the problem and had intended to fix it, Vatican officials said, but died in April before he could.

Second significant reform decision

It was the second significant move that Leo has taken in as many weeks to reform some of Francis' decisions. On Sept. 27, Leo removed a top administrator in the Secretariat of State and sent him to Paris to serve as ambassador to UNESCO.

Monsignor Roberto Campisi had been close to Francis, and the late pope made him president of a new fundraising commission that was formed to drum up donations for the [cash-strapped Holy See](#).

Advertisement

The commission's statutes and members were announced while Francis was in the hospital, on Feb. 26, and included only Italians with no professional fundraising experience.

The lack of qualified fundraisers and absence of any Americans immediately raised questions about the commission's credibility. Americans are among the biggest donors to the Holy See, but also demand levels of transparency and accountability that the Vatican hasn't always followed.

Campisi's transfer suggests Leo is planning to revamp the commission and perhaps name new members who would lend the commission more gravitas and credibility with key donors.

The new law was announced on the same day that Leo met with the Knights of Columbus, the influential U.S. Catholic charitable organization that is a major donor to the Holy See. In his remarks, Leo thanked the knights for their latest charitable project: the restoration of Bernini's baldacchino canopy over the altar of St. Peter's Basilica.

A long-running financial trial

Monday also saw another dramatic development in the Vatican's long-running financial trial, which saw a [cardinal convicted of embezzlement](#), among other charges. Francis saw the trial as a sign of his commitment to financial reform, but it was beset by procedural irregularities and defense complaints that their clients' fundamental rights were being trampled in an absolute monarchy.

The trial is [now in the appeals phase](#), and Vatican prosecutors are scrambling to salvage their case after making a basic procedural error in their appeals filing, and apparently another error after the filing was [ruled inadmissible](#).

On Monday, the appeals court adjourned the trial until Feb. 3. That will apparently give time for the Vatican's high court to weigh in on the prosecutors' motions. The court is made up of four Francis loyalist cardinals, none with a juridical background.

This story appears in the **Pope Leo XIV** feature series. [View the full series](#).