

PRESS RELEASE

## **IOR announces the appointment of François Pauly as the next President of the Board of Superintendence**

### **Jean-Baptiste Douville de Franssu to conclude his mandate following approval of 2025 financial results**

*Vatican City, March 25, 2026* – The Istituto per le Opere di Religione (IOR) announces that François Pauly has been elected as the next President of the Board of Superintendence.

He will succeed Jean-Baptiste Douville de Franssu, who will remain in office until the Board meeting scheduled for April 28, 2026, when the Institute's financial statements as of December 31, 2025, will be approved.

The transition follows a carefully managed succession process conducted over the past twelve months in close collaboration between the Board of Superintendence and the Commission of Cardinals, ensuring continuity in the governance of the Institute.

Mr. Pauly, who has served as a member of the Board of Superintendence since 2024, will assume the presidency following the conclusion of Mr. Douville de Franssu's mandate. His appointment was approved by the Commission of Cardinals on January 28, 2026, upon proposal of the Board of Superintendence on December 12, 2025, in accordance with the provisions of the IOR Statute and General Regulations.

A Luxembourg national, François Pauly has extensive and widely recognised experience in the financial sector. He began his career in banking in the late 1980s and has held senior leadership positions across several European countries. In Italy, he served as Deputy Chief Executive Officer of Dexia Crediop in 2002-2003. He later served as CEO and Chairman of Banque Internationale à Luxembourg (2011-2016) and as a member of the Board of Directors of the Vatican Pension Fund (2017-2021).

Mr. Pauly is presently the Chairman of La Luxembourgeoise Group and sits on the Commission for Economic Affairs of the Archdiocese of Luxembourg. In addition, he serves on the boards of several companies in the insurance, banking and asset management sectors in Luxembourg, Switzerland and Belgium.

In addition, and in accordance with the Institute's regulatory framework, the IOR Commission of Cardinals will proceed with the appointment of a new member of the Board of Superintendence to replace Jean-Baptiste Douville de Franssu, subject to the approval of the Supervisory and Financial Information Authority (ASIF).

**Jean-Baptiste Douville de Franssu, President of the Board of Superintendence of the IOR, stated:** *"Since 2014, after a long period characterized by management difficulties, the Board of Superintendence, together with the Commission of Cardinals, has guided the IOR through a profound structural transformation. This process has enabled the Institute to achieve strong international credibility and to deliver solid financial results, which will be announced shortly for 2025.*

*The wide-ranging reforms implemented in close and constructive collaboration with the Director General and IOR employees have established a robust governance framework, a culture of transparency, a strong client-service orientation, and well-developed control functions. Today, the Institute's AML and CFT procedures meet the highest international standards, as recognised by Moneyval, the Council of Europe's monitoring body, which has awarded the IOR its highest rating. The Institute maintains relationships with more than 35 correspondent banks worldwide. In addition, the IOR has developed a transparent,*

*disciplined, and repeatable investment process grounded in Catholic values, with most of its products outperforming their respective benchmarks.*

*These achievements have strengthened the Institute's ability to serve its more than 12,000 clients worldwide, as well as the Holy Father, the Holy See, and the Catholic Church.*

*It has been a profound honour to serve as President during these years. Having faithfully fulfilled the mandate entrusted to the Board by His Holiness Pope Francis, I now humbly pass this important responsibility to my successor".*

**His Eminence Cardinal Petrocchi, President of the Commission of Cardinals of the IOR, commented:** *"The Commission of Cardinals is deeply grateful to Jean-Baptiste Douville de Franssu for his dedicated service to the IOR and for the essential contribution he has made to the renewal process of the Institute. His constant dedication and his willingness to serve beyond his original mandate have been very much appreciated over the years.*

*We are delighted that François Pauly has been nominated to assume the Presidency of the IOR's Board of Superintendence at an important step in the Institute's journey. His commitment to the Board and his extensive professional experience are factors of great significance in the project to consolidate the achievements made and to strengthen the consensus and positive cultural and operational connections that the Institute has established within the financial sector.*

*We hope that, under his leadership, the Board of Superintendence continues to effectively support the mission of the IOR in service of the Universal Church".*

\*\*\*

The **Istituto per le Opere di Religione** (IOR) offers its clients banking and investment services, managing the assets entrusted to it in accordance with the Social Doctrine of the Catholic Church and the highest international standards. Being the only institution authorized to professionally carry out activities of a financial nature in the Vatican City State, the IOR serves more than 12,000 clients belonging to or serving the Catholic Church, in more than 110 countries around the world.

Adopting a management model developed in-house over time, the IOR operates in the financial markets through an active investment process, combining careful selection of investable assets with the clients' risk and return objectives.

<https://www.ior.va/>

### **Contacts for the media: Community**

Roberto Patriarca – +39 335 6509568

Silvia Tavola – +39 338 6561460

Lucia Fava – +39 366 5613441

[ior@community.it](mailto:ior@community.it)