

Pope Leo Sets a New World-Class Benchmark for Religious Stewards with Transparency, Integrity, Accountability, and Effectiveness: Good Governance

Pope Leo XIV's new financial statute sets a world-class benchmark for religious stewards globally to measure and manage their organizations. The statute requires the Vatican's supervisory authority to operate with transparency, integrity, accountability, and effectiveness through good governance.

We are uniquely positioned to comment on the significance of this milestone. For decades, we as stewards of Khachkar Studios, JI-Analytics, and Japonica Partners have championed these three principles of institutional excellence across religious organizations, governments, and corporations: transparency, accountability, and performance (T•A•P).

On June 25, 2026, Pope Leo approved a new Statute of the Supervisory and Financial Information Authority (ASIF), the Vatican authority responsible for financial supervision, regulation, oversight, and financial intelligence.

The Chirograph approving the Statute begins with words that deserve attention far beyond Vatican City: "Transparency, integrity, and accountability" are "indispensable elements of good governance and service to the common good." That would be significant by itself. But Pope Leo goes considerably further.

The Chirograph describes a "comprehensive system of prevention, supervision, and control" founded upon the principles of legality, transparency, proportionality, and cooperation with international counterparts. It calls for "sound and prudent management." It embraces both "the most rigorous international standards" and "the highest international standards."

And then comes a phrase that should resonate with stewards who have ever been responsible for managing a religious institution: "the utmost effectiveness." **Effectiveness matters. Performance matters. Results matter.**

Transparency without accountability is incomplete. Accountability without integrity is dangerous. And integrity without effectiveness can leave even the noblest institution unable to achieve its aspirations. Together, transparency, integrity, accountability, and effectiveness provide a powerful framework for religious institutional excellence.

Religious stewards are entrusted with extraordinary spiritual, human, and financial responsibilities. Good intentions are essential, but good intentions alone do not constitute good governance. Stewards must also demonstrate that resources are managed prudently, responsibilities are supervised, standards are enforced, and performance advances the mission entrusted to them. This is why Pope Leo's language is so important.

The Chirograph formally concerns ASIF and the economic and financial system of the Holy See and Vatican City State. It does not purport to govern religious institutions around the world. But the principles Pope Leo has articulated deserve study far beyond the religious institutions legally subject to it.

Catholic dioceses, Protestant denominations, Orthodox churches, religious charities, and other faith-based organizations face different circumstances and governance structures. Yet, all can benefit from transparency, integrity, accountability, and effectiveness: good governance.

And now we have powerful evidence that transparency translates into religious institution results. Khachkar Studios' analysis of Catholic Leadership Institute survey data covering approximately 35,000 U.S. Catholics finds a very strong positive correlation (0.94) between parishioners' assessments of transparency and parish growth or decline. Excellent transparency goes with parish growth. Poor transparency goes with parish decline. To see the financial transparency correlation numbers, [see page 32 of Khachkar Studios' Masterclass #3 referenced below.](#)

Correlation alone does not establish causation. But a relationship approaching perfect correlation is powerful evidence that transparency matters. For religious leaders seeking stronger parishes, greater participation, and improved outcomes, the finding deserves serious attention.

As stewards with deep roots in Armenian Christianity, we proffer three questions to all Armenian religious stewards: (1) Are you **aware** that 993 per 1,000 Armenian American young women have been so alienated that they do not attend Sunday church? (2) Do you **care** that their Sunday attendance is not the systemic misconception of being highest among Christian groups at 300 per 1,000 – but in reality, becoming nothing more than a romantic historic relic? (3) Will you **dare** to act now to transform your organization into a world-class benchmark of weekly transparency, accountability, and performance (T•A•P) measurement and management? For an example of world-class benchmarking in action, [see Khachkar Studios' Masterclass #3, Revitalizing Churches Worldwide: Case Study: Armenian Churches Joining the Movement at \[www.khachkarstudios.com/masterclass3/\]\(http://www.khachkarstudios.com/masterclass3/\).](#)

Pope Leo also makes clear that these principles have institutional consequences. He orders the Chirograph and Statute to enter into force on the day of publication and concludes with exceptionally strong language: "Everything established by this Chirograph shall have immediate, full, and permanent force and effect." To better understand the 14-calendar-year journey of financial reform at the Vatican, [see the Six Foundational Documents of World-Class Church Governance infographic at \[www.khachkarstudios.com/foundationaldocuments/\]\(http://www.khachkarstudios.com/foundationaldocuments/\).](#)

Pope Leo XIV has provided religious stewards with something enormously valuable: a new world-class benchmark for good governance. For those of us who have championed these principles for decades, its arrival feels like something more. Perhaps even a small miracle from heaven.