

[Vatican](#)

[Vatican News](#)



A view of the St. Peter's Square at the Vatican on Oct. 20, 2024. (AP/Andrew Medichini, File)

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 — February 21, 2025

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

A British court on Friday largely [backed the Vatican](#) in refusing to declare that a London-based financier acted in "good faith" in his dealings over the Holy See's 350-million euro (US\$375 million) investment in a London property. The financier claimed victory, saying the ruling elsewhere found that he wasn't dishonest and did nothing illegal.

Raffaele Mincione had sought the ruling from the British High Court in a bid to clear his name in the [British courts after he was convicted by a Vatican criminal tribunal](#) in December 2023 for his role in the property deal. He had asked the court to evaluate the transactions and declare that he acted "in good faith," among other requests.

Vatican prosecutors had accused Mincione and others of fleecing the Holy See of tens of millions in euros in fees and commissions related to the property. Another London broker, Gianluigi Torzi, was accused of then extorting the Vatican for 15 million euros to cede control of the building. They were both convicted by the Vatican court, along with seven others [including a cardinal, and are appealing](#).

The British granted 29 of Mincione's 31 claims about the transaction, and it rejected some of the Vatican's allegations against him. Judge Robin Knowles cited the Vatican's "very serious" allegation of dishonesty and conspiracy in saying Mincione was entitled to have a court reject the Holy See's claims.

But Knowles said that "on the evidence I heard at trial, the State (Vatican) had reason to consider itself utterly let down in its experience" with Mincione.

Mincione and his companies "made no attempt to protect the State (Vatican) from fraudulent bad actors. They took no care towards the State and they put their own interests first. The State expected more from professional counterparts, in Mr. Mincione and others," the court found.

Mincione and his lawyers claimed victory, saying the vast majority of their other claims were accepted by the court.

Advertisement

"I hope the judgment can lay to rest once and for all claims that I am dishonest, or a fraudster, or a criminal," Mincione said.

"It is a relief that, after years of being wrongly accused by the Vatican of stealing its money, the English Commercial Court has fully rejected the Vatican's case that I or the Athena Capital fund or WRM Group were dishonest or part of any conspiracy or fraud in relation to the negotiation and sale relating to the 60 Sloane Avenue building in 2018," Mincione said in a statement.

Lawyer Benjamin Robinson for Mincione's WRM Group said the court granted the vast majority of claims sought about "the legitimacy of the negotiations leading up to and the sale" of the building.

The London case was the first time the Holy See had been put on trial in a foreign court. It was part of the collateral damage that the Vatican incurred in deciding to prosecute 10 people, including Mincione, for a range of financial crimes surrounding its money-losing London investment.

The Vatican prosecutor who had led the charge against Mincione in the Vatican tribunal, Alessandro Diddi, expressed satisfaction at the British court's ruling.

"Even the British judges have affirmed what has always been argued by the office, namely that Raffaele Mincione acted towards the Secretariat of State 'below the standards' by which good faith conduct is measured," Diddi said in comments reported by Vatican News. "I believe that this ruling also underscores the correctness of the conclusions reached by the Vatican Tribunal."