

An exhibition gallery with several large portrait photographs displayed on black frames. A woman in a dark dress is seen from the side, looking at the portraits. The lighting is focused on the portraits, creating a dramatic effect. The background is dark, and there are some spotlights visible.

The
Joseph
Centre for
Dignified Work

A Theology of
**Financial
Transparency**

PAUL BICKLEY

About the Joseph Centre for Dignified Work

The Joseph Centre for Dignified Work is an initiative of St Katharine Cree, the Guild Church for Workers in the City of London. Named after St Joseph, the patron saint of workers, we are rooted in the conviction that good work has inherent dignity because of who does it: human persons made in God's image. We champion fair pay, enterprises which serve the common good, and ethical working practices, and resource leaders across sectors to root their work in moral vision and purpose.

To find out more visit www.JosephCentre.org

About the Author

Paul Bickley is an independent researcher and consultant, and former head of political engagement at the religion and society think-tank Theos. His work spans faith-based social innovation, civic engagement, and the role of religion in public life. Paul holds an MLitt in theology from the University of St Andrews. He is also the pastor of Trinity Vineyard Church.

Voices for Transparency

This report accompanies a photography exhibition by the Bureau of Investigative Journalism, launched at the Guild Church for Workers at St Katharine Cree in May 2026. Through portraits and testimony, the exhibition explores how financial secrecy in British offshore jurisdictions has enabled corruption and human rights abuses, telling the stories of those harmed by anonymous corporations and hidden ownership structures.

www.thebureauinvestigates.com

A Theology of Financial Transparency

By Paul Bickley

Discussion Paper

For the Joseph Centre for Dignified Work

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Cover photo by Katia Pirmak for The Bureau of Investigative Journalism taken at the launch of the Voices for Transparency Exhibition at the Guild Church of St Katharine Cree in May 2026.

Foreword

Not long ago, I sat with a cleaner who had been working in one of the City's most recognisable buildings. She had been underpaid for months but had struggled to make a claim: her employer was buried in a chain of subcontractors nobody could trace.

The Joseph Centre for Dignified Work exists because of such encounters. We work through research, discussion, and partnership to engage with the moral frameworks that underpin financial systems and to harness the City's institutional influence for the sake of a just and prosperous economy for all.

This report, written by researcher Paul Bickley, contributes to the theological case for transparency, drawing on scripture, Catholic social thought, and the concept of structures of sin. It describes systems that, over time and regardless of intention, institutionalise injustice and make wrongdoing easier to sustain and harder to remedy. Naming such things truthfully is, in the Christian tradition, the first act of reform.

The question this report puts to all of us is not whether we consider ourselves good people. It is whether the structures we work within, invest through, or advise on are oriented towards the common good.

The Bible tells us that God is light, and that in him there is no darkness at all. Financial transparency is, at its root, a commitment to light, and the openness that trust requires and community depends on. The City of London can lead the world on this. We believe it should.

Revd Josh Harris

Director of the Joseph Centre for Dignified Work

Priest-in-Charge of the Guild Church for Workers at St Katharine Cree

Introduction

Christian thinking about the economy recognises both its possibilities and its pathologies. On the one hand, global markets can sustain key social goods, create genuine value, empower sustainable change, and support the development of technologies that benefit human communities. On the other hand, they can concentrate wealth and power, exploit people and environments, and favour speculative investment over productive activity - wealth is accumulated rather than value created, leaving the common good diminished.

Many of the evident goods of an economic life are contingent: they depend on the legal, cultural, social, and political context in which economies exist. Legal and political systems can help orient economic life towards the common good - defined in Catholic Social Teaching as “the sum total of social conditions which allow people, either as groups or as individuals, to reach their fulfilment more fully and more easily.”¹

The modern economy is a complex global apparatus of exchange, and information flows are its nervous system. Access to relevant information empowers individuals, companies, and states to act in their own interests and those of others; conversely, asymmetric access distorts markets, weakens accountability, and entrenches the position of those already powerful. The accessibility to information is a moral and political question as much as it is a technical one. Those who can control, collect, and process it at scale hold a structural advantage that shapes who benefits from economic life and who does not.

¹ Second Vatican Council, *Gaudium et Spes* (Pastoral Constitution on the Church in the Modern World), 7 December 1965, no. 26.

Christian thinking about the economy is therefore concerned not only with outcomes like poverty, inequality, and environmental degradation, but also with the rules and structures that produce them. A fair economy requires wide and equitable access to proper information and fair rules on disclosure; where access is deliberately restricted, or where financial structures are actively designed to obscure, the common good is actively undermined.

1. Transparency and Secrecy in Financial Systems

Transparency is the “characteristic of governments, businesses, and organisations to be open and clear in the disclosure of information, rules, plans, and processes”.² Transparency is a necessary condition for the flourishing of many systems, and its absence makes it harder to hold individuals and companies accountable. It is well established, for example, that transparency around political donations is vital to understanding and the interest, legitimate and otherwise, of both donors and politicians. While transparency cannot guarantee good behaviour, it allows members of wider society to challenge malfeasance and hold decision makers to account.

A lack of transparency in the financial sector has multiple negative effects. It is worth looking at a small sample to appreciate the seriousness of these issues.

Corruption, Illicit Financial Flows and Money Laundering

Secretive ownership structures make it easy for corrupt actors - whether corporations, intermediaries, or state officials - to move money across borders undetected. Proceeds of drug trafficking, arms dealing, human trafficking, and fraud are processed through opaque financial systems, re-entering the legitimate economy in ways that crowd out honest businesses, damage local economies, and fund further criminal activity.

² Transparency International, 'Transparency', *Corruptionary A-Z*, available at: <https://www.transparency.org/en/corruptionary/transparency> [accessed 11 May 2026].

The cumulative effect is a serious undermining of the rule of law, both within and across jurisdictions.

Tax Evasion and Development Harm

Multinational corporations and wealthy individuals exploit jurisdictional gaps, shifting profits to low-tax or no-tax territories in ways that are frequently legal but rarely legitimate. The consequences fall hardest on those least able to bear them: developing nations are deprived of revenue needed for public services, experience capital flight that drains local investment, and face higher borrowing costs. Financial secrecy benefits the powerful and wealthy at the cost of the poor, widening inequality between and within countries.

Market Distortion and Erosion of Trust

When firms are able to obscure liabilities, inflate assets, or hide transactions, capital is misallocated, and systemic risks build up. Those who play by the rules face a structural disadvantage, and pressure mounts on compliant firms and jurisdictions to lower their standards in order to compete. When citizens see that corporations and wealthy individuals evade accountability, trust in both business and government erodes, fuelling disengagement and populism in political life, creating political instability.

In summary, financial secrecy makes it extremely difficult to trace corporate responsibility for environmental harm or labour violations through complex supply chains. Where beneficial ownership is concealed, the legal and moral responsibilities of companies cannot easily be enforced. Wrongdoing can be insulated behind layers of anonymous structures in ways that make remedy practically impossible.

By the very nature of the problem, hard data on the impact and cost of such behaviour is difficult to find. However, 2018 research by Transparency International suggested that companies registered in the British Overseas Territories have diverted £250 billion from 79 different countries through rigged procurement, bribery, embezzlement and the unlawful acquisition of state assets. This was just a small sample of cases - 237 alleged or established instances of corruption, involving 1,201 different companies registered in British Overseas Territories, over 30 years. The authors suggest that this would be a small proportion of the total number of problematic cases - the proverbial tip of the iceberg.³

The British Overseas Territories have - it is said, reluctantly - introduced registers of beneficial ownership. However, countries with large trust and company sectors (for example, the British Virgin Islands) have introduced systems which continue to prioritise the privacy concerns of owners, giving access to information only on the basis of a hard-to-establish 'legitimate interest'. Transparency International has suggested that, in practice, these systems are slow, restrictive, and expensive for legitimate interest users, amongst a range of other problems. Bad actors are still able to use their jurisdictions to hide money or evade accountability.

There is therefore an ongoing need to publicise the negative effects of these opaque and complex financial structures, and to make the case for greater transparency.

³ Transparency International UK, *The Cost of Secrecy: The Role Played by Companies Registered in the UK's Overseas Territories in Money Laundering and Corruption* (London: Transparency International UK, November 2018), available at: <https://www.transparency.org.uk/publications/cost-of-secrecy> [accessed 11 May 2026].

2. Three Biblical lenses on transparency

The Christian tradition is deeply concerned with truth, not primarily as true information but as a quality of both transcendent reality and our relationship with the good. Jesus describes himself as "the way, the truth, the life" (John 14:6), and in the same Gospel describes Satan as the "father of lies" whose deceptions are not merely errors but acts of destruction: "there is no truth in him... he is a liar and the father of lies" (John 8:44). Truth and its absence are personal and relational categories.

The etymological root of transparency is the openness of something to light, and the biblical imagination offers a powerful version of this: "God is light, and in him there is no darkness at all" (1 John 1:5). The truth/lie dichotomy carries similar weight to light/darkness. If God is the source and ground of truth, then to live in accordance with truth is to move towards light, and to structure human affairs to resist scrutiny is to prefer darkness.

It is this social and enacted dimension of truth that bears most directly on the question of financial transparency. This is truth as a basis for community, in legal and economic life, and in the relationship between neighbour and neighbour. Three theological motifs are particularly relevant: the idea of 'false witness', the intersection of themes around material wealth and truth, and the idea of an apocalyptic unveiling of hidden deeds.

In what follows, I explore each in turn, before discussing - with reference to the Papal encyclical *Sollicitudo Rei Socialis* (1987) - how these might detail a theology of financial transparency. The encyclical is part of Catholic Social Teaching (CST), a significant and sustained body of ethical reflection which provides a consistent moral framework for promoting human dignity and the common good. CST is widely

recognised as a valuable resource for addressing issues at the intersection of politics, economics and society.

False and true witness

The decalogue instructs the people that they “should not bear false witness against your neighbour” (Exodus 20:16). The idea of a false witness is significant in Hebrew scripture, and there are multiple phrases which articulate similar ideas - these connote witnesses that are malicious, ruthless, without cause, or corrupt. The prohibition against bearing false witness is not an injunction against general lying. Witness is a matter of consequential social or legal questions, property or common life. Examples include the Elders of Bethlehem who witness the transaction between Ruth’s guardian-redeemer and Boaz (Ruth 4:9-11), or witnesses to a transfer of land between Hanamel and Jeremiah (Jeremiah 32:10-15). There are corresponding examples of false witness - most notably in 1 Kings 21, where Jezebel hires false witnesses to testify that Naboth cursed God and the king, leading to his execution (the objective, of course, is the expropriation of Naboth’s land). Jesus and his followers are subject to false witnesses.

In bringing a matter to witnesses, a question is put on a different footing. A transaction is made visible to the political community, tested as legitimate or illegitimate, and then, if accepted, recognised and affirmed. A false witness is therefore both mistreating his or her neighbour and weakening the structures which establish meaningful and legitimate community. False witness was therefore not merely disapproved of, but sanctioned: if a witness was found to be testifying falsely, the judges were required to impose on the false witness the exact punishment they intended to bring upon their neighbour (Deuteronomy 19:19).

New Testament teaching around truthful speech should be placed on this Old Testament horizon - not isolated acts of dishonesty but the undermining of truth-full relations in a community, e.g., “Therefore each of you must put off falsehood and speak truthfully to your neighbor, *for we are all members of one body*” (Ephesians 4:25). Counterintuitively, Jesus approaches this not from the perspective of a prohibition on false speech but a prohibition of oaths. Oaths create a category of allegedly extra-truthful speech. What does this make of other speech? Is it somehow less than truthful? Rather than creating such categories of more or less true, speech should be neither qualified nor guaranteed: “let your yes be your yes and your no be your no” (Matthew 5:37). If this seems simple and idealistic - naive, even - it could also be called provocative. The Decalogue prohibits bearing false witness because of its implications for public probity - the Sermon on the Mount, in its spin on the Mosaic Law, goes further: ordinary language should be truthful language, enough to assure our neighbours, reducing the room for ‘strategic opacity’ in both personal and common life.

The particular problem of material wealth

In the Bible, false witness is often connected with money or material goods. The prophet Balaam was hired by Balak, King of Moab, to curse the Israelites (Numbers 22-24). Despite knowing God’s will, Balaam was enticed by the promise of financial reward, later described in the New Testament as “the wages of unrighteousness”. During the conquest of the promised land, Achan plundered despite Divine prohibition, and then lied to the community - he and his family were stoned (Joshua 7). Gehazi, servant of the prophet Elisha, sought payment after Elisha healed Naaman, and was struck with the leprosy that had been removed from Naaman. In a shocking New Testament story, Ananias and Sapphira sold property for the good of the Jerusalem church, but deceptively kept back part of the proceeds for themselves while claiming

to donate the full amount. After a prophetic confrontation from Peter, Ananias and Sapphira are struck dead.

These may seem to be disconnected stories (though many commentators have observed parallels between the Achan and Ananias and Sapphira; the relatively unusual word for “took” - enophisato - is used in the Septuagint Joshua 7:1 and Acts 5:2), but they occur frequently enough to suggest that material wealth is to be handled with extreme caution. While Jesus allows that disciples should “give to Caesar’s what is Caesar’s” - i.e., earthly rulers merit loyalty and regard (within limits) - there is no plausible mixing of allegiances when it comes to money: “No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other. You cannot serve both God and money” (Matthew 6:24). Judas is said to have been corrupted by material wealth: “he used to help himself to what was put into it” (John 12:6b). Alongside the obvious call to generosity and sharing of material wealth, transparency helps to build trust in a community.

Divine unveiling

In the Biblical tradition, hidden things are destined to be revealed. The themes of light and dark are again important here. In 1 Corinthians 4:5, Paul urges his audience not to judge prematurely, but to “wait until the Lord comes; he will bring to light what is hidden in darkness and will expose the motives of the heart”. What is obscured in human affairs is not obscured from God.

This judgement has a strong eschatological dimension, but it is not only that. Divine judgment enters history, people are held to account in time as well as at the end of time. The Old Testament prophets publicly denounce those who “decree iniquitous decrees” and “write oppression”

(Isaiah 10:1), and rail against those who “afflict the just, take a bribe, and push aside the poor in the gate” (Amos 5:12). Economic and legal affairs - contracts, property, taxation, adjudication - are open to prophetic scrutiny, and the prophets expose the hidden mechanisms by which the vulnerable are exploited.

The Book of Revelation - the apocalyptic text par excellence - dramatises this dynamic at the level of empire. The great commercial city of Babylon, widely understood as a cipher for Rome, is described in Revelation 18 in strikingly economic terms: merchants trading in gold, silver, jewels, fine linen, and even “human souls” (Revelation 18:13). Its prophesied fall is total, sudden, and public: “In one hour such great wealth has been brought to ruin!” (Revelation 18:17). Babylon/Rome should here be understood as figurative of any instance of global financial centres where wealth is worshiped and deployed in ways inimical to the flourishing of human beings.

If God's purposes move towards disclosure and accountability, then human communities should anticipate this. As we read along with the Apocalypse of John, the idea is that readers in any time or place will get to see the world as it truly is, and so anticipate the final unveiling. The long Christian tradition of speaking truth to power - from the Hebrew prophets to Ambrose confronting Theodosius, from Thomas More to Desmond Tutu - reflects this conviction. In Colossians 2:15, Paul makes the point that the cross makes a ‘public spectacle’ of powers and authorities - both temporal powers such as Rome and spiritual powers of evil. Making hidden things visible is part of God’s judgement over evil, which in turn suggests that we can participate in this setting powers in their place.

At this stage, it is worth offering a cautionary note. The language of divine unveiling in particular could be deployed selectively to expose opponents while shielding allies, or used to justify surveillance and

intrusion in ways that violate dignity and privacy - but privacy can be strongly defended theologically.⁴ Jesus asks his disciples to pray in hidden places, so avoiding the temptation to put on a religious performance (Matthew 6:6). There might be reason to treat “weaker parts” with greater modesty or care. In short essay, written when imprisoned by the Nazi regime, pastor and theologian Dietrich Bonhoeffer uses the example of a child who lies about his father’s alcoholism as a defensible lie.⁵ The precise level of transparency demanded in any given situation will inevitably be a matter of prudence. Crucially, however, Christian thinking insists that discernment should be oriented towards the common good, not towards either control or humiliation on the one hand, or merely private benefit on the other. The goal is relationships of mutuality and trust, not a panopticon.

Taken together, these three theological themes - truthful witness, the moral weight of money, and divine unveiling - converge on a coherent position. Financial opacity is a form of false witness. It is damaging not just because it avoids accountability for the practices which often create wealth, but also because it corrupts necessary structures of trust. Conversely, the work of financial transparency could be understood as a form of prophetic witness: making visible what has been hidden, restoring integrity to systems on which the common good depends, and insisting that the economy is not exempt from the demand to “let your yes be your yes”.

⁴ Nathan Mladin, *Data and Dignity: Why Privacy Matters in the Digital Age* (London: Theos, 2023), available at: <https://www.theosthinktank.co.uk/research/2023/01/26/data-and-dignity-why-privacy-matters-in-the-digital-age> [accessed 11 May 2026].

⁵ Dietrich Bonhoeffer, “What is Meant by “Telling the Truth”?”, in *Ethics*, trans. Neville Horton Smith, ed. Eberhard Bethge, with a foreword by Samuel Wells (London: SCM Press, 2024), p. 476.

3. Sollicitudo Rei Socialis and 'structures of sin'

How should we apply the framework set out above to the structures of international finance? If it addresses how people should behave within communities and systems, is there a way of engaging critically with the systems themselves?

Pope John Paul II's encyclical, *Sollicitudo Rei Socialis* (1987) was published to celebrate the 20th anniversary of the seminal *Populorum Progressio* (1967), the theme of which was human development - the process of helping persons and peoples become "more human" in their whole reality.⁶ *Sollicitudo Rei Socialis* argued that authentic human development must include the cultural, transcendent, and religious dimensions of the human person, as well as the economic. It argued that we should think of development not only as a technical or political problem but as a moral one. The real obstacles to development include "structures produced by sin" that spread and reinforce injustice. Genuine liberation requires overcoming the structures of sin through conversion and solidarity.

These "structures of sin" were patterns of wrongdoing that were "built into" social, political, and economic life in ways that would make evil harder to remove. They are rooted in personal sin, "always linked to the concrete acts of individuals who introduce these structures, consolidate them and make them difficult to remove".⁷ But because they are

⁶ Pope John Paul II, *Sollicitudo Rei Socialis* (On Social Concern), 30 December 1987.

⁷ Pope John Paul II, *Sollicitudo Rei Socialis* (On Social Concern), 30 December 1987, no. 36.

structural rather than merely personal, sin is institutionalised, and injustice reinforced over time, including by these structures influencing the behaviour of others. The encyclical remarked that “one cannot easily gain a profound understanding” of the situation without giving a name to the root of the evils”.

John Paul II distinguishes between mere socio-political analysis and the explicitly moral diagnosis of sin and structures of sin. While the two approaches might broadly agree in their analysis, the latter has a strong emphasis on the need for conversion and the moral attitudes that oppose the root evils. The moral path forward, then, is a change of behaviour or mentality - a change called “conversion” - with regard to God, to the sin committed, to its consequences, and to one’s neighbour. Structures of sin are conquered - “presupposing the help of divine grace” - by a commitment to the neighbour’s good, to a renewed ethic of solidarity.

The systems of financial secrecy have the hallmarks of a structure of sin. They are the product of, but more than, individual sin and corruption. Does it help to recognise them as such? Not in the sense that it presents simple solutions, but it helps us understand that there are problems in the behaviour of individuals, but the structures also ‘lean’ in that direction. To address a structure of sin is to appeal to a shift in individual conscience but also to act to shift regulation and incentives.

Conclusion

Christian desire for transparency is about building the conditions in which genuine community and the common good become possible. The biblical theme of truthful witness establishes the communal stakes of honesty; the biblical approach to money demands a high degree of caution and integrity of that commitment; and the concept of divine unveiling places both within a cosmic and eschatological framework of final accountability.

Financial systems are not morally neutral plumbing. Markets are human institutions, shaped by choices about what to reveal and what to conceal. We are not always able to identify the beneficiaries, but we often are able to identify the victims, often poor, and often in the Global South. Many secondary system-level problems take hold in the absence of transparency. Christian thinking should not, and does not, restrict its concern to private virtue and vice. Systems which create opportunities for financial wrongdoing can be described as structural sins, and naming them as such is part of Christian prophetic task.

Churches and Christian organisations are not financial regulators, but they occupy a distinctive position. They are trusted institutions with global reach, moral authority, and networks that cross jurisdictional boundaries. The theological case for transparency gives the church standing to speak on these issues. Churches and Christian organisations could advocate specifically and persistently for proper public registers of beneficial ownership, and highlight the stories of those who have suffered demonstrable harm because of the existence of opaque corporate structures, trusts and shell companies. The UK has made progress domestically, but its Overseas Territories and Crown Dependencies remain significant vectors for illicit financial flows.

Finally, Christian institutions should examine their own financial practices. Do any of their investments pass through opaque financial structures? Are their own financial affairs transparent to those they serve and those they employ? The tradition of Ananias and Sapphira is a sharp reminder that the demand for transparency begins at home.

£250 billion diverted from 79 countries through bribery, hidden ownership, embezzlement, and the unlawful acquisition of assets. The human cost of financial opacity is vast and often invisible.

This report by Paul Bickley shows the Christian tradition has always been concerned with what is hidden and what is revealed in personal life, in community, and in the structures of power. Drawing on biblical themes and Catholic Social Teaching, it argues that financial transparency is ultimately a matter of justice rooted in who God is and how human communities are called to flourish.

It brings that theological framework to bear on a pressing policy question: what does the Christian tradition demand of financial systems, and of the professionals who shape them? And it insists the demand begins at home by calling churches and Christian organisations to examine their own practices alongside those of the institutions they seek to influence.

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