

FINANCE ISLE OF MAN PROGRAMME 2023





CONTENTS

| | |
|---|----|
| 1. CEO's Executive Summary | 4 |
| 2. About Us | 6 |
| 3. Our Role in the Island's Economic Strategy | 8 |
| 4. Our Key Strategic Projects | 12 |
| - Skills | 14 |
| - Fintech | 16 |
| - Insurtech | 18 |
| - Sustainable Finance | 20 |
| 4. Our Sectors | 21 |
| - Insurance (Life and Non-Life) | 22 |
| - Fiduciary | 24 |
| - Professional Services | 26 |
| - Pensions | 28 |
| - Banking | 30 |
| - Funds and Wealth Management | 32 |
| 5. Meet the Team | 34 |

CEO'S EXECUTIVE SUMMARY

Finance Isle of Man's focus is to develop and promote the Isle of Man's strong and diverse Financial and Professional Services Industry – ensuring it is recognised as an International Finance Centre (IFC) of Excellence, in turn delivering long term sustainable economic growth to the Isle of Man. In pursuing this approach, we continue to work with Industry stakeholders and relevant areas of Government to support new projects and initiatives across a number of our sectors.

Despite the profound changes to the global economic landscape in 2022, our sectors – in particular Fiduciary and Insurance, have grown in relative terms, with the Financial and Professional Services Industry now accounting for 48% of the Island's economy.

Given the maturity of our Industry, Finance Isle of Man's programme for 2023 and beyond looks to ensure that we protect and maintain the Island's reputation and the quality of our Industry's offering. This programme set out our specific sector plans and key activity for 2023. This includes a number of significant initiatives, including:

- **Insurtech** – A principal focus for the Agency, given the insurance sector is the largest component of the Manx economy. With the long-term ambition of creating an internationally recognised Insurtech Centre of Excellence in the Isle of Man, we launched the Insurtech Accelerator Programme in late 2022, which brought a cohort of international start-ups to the Island to collaborate with our insurance community. Created to stimulate the development of world-class Insurtech solutions on Island, the programme aims to support and provide innovative solutions for our existing insurance providers, whilst encouraging a network of skill and technological development on Island. 2023 will see the conclusion of the programme, but following positive industry feedback, the Agency is considering the development of a second cohort later in the year.
- **FinTech** – As the pace of change moves ever faster, we must ensure that the Island is well placed to benefit from wider areas of Fintech. A key priority in 2023 is to successfully launch the FinTech Innovation Challenge – a collaboration between Finance Isle of Man, Digital Isle of Man, the Isle of Man Financial Services Authority (FSA) and supported by Deloitte. The challenge,



**MICHAEL CROWE, CHIEF EXECUTIVE OFFICER,
FINANCE ISLE OF MAN**

which is due to finish in summer of 2023, invites innovative FinTech businesses from around the world to present their solutions to core challenges that have been identified across the Isle of Man business community. The challenge will not only enable businesses to pursue development opportunities in the Isle of Man but will encourage collaboration with local business communities to produce sustainable and innovative technologies. Designed to showcase the Isle of Man's strengths in supporting new growth and opportunities in the FinTech sector, the challenge aims to develop the Isle of Man's FinTech ecosystem and enhance our profile as a FinTech-friendly jurisdiction for the future. We are also working, with colleagues, on an overall Fintech strategy for the Isle of Man.

- **Employee Benefits** – This project looks to build upon the Island's enviable reputation within the international pension space. In 2022 we supported the formation of an International Employee Benefits Association branch on Island – a significant milestone for the industry and reflective of the importance of international employee benefits in the jurisdiction. We also established an Employee Benefits Isle of Man Cluster, which includes a wide range of companies from across the sector. Throughout 2023 we will work in collaboration with cluster members to promote the Island as a Centre of Excellence for all aspects of employee benefits.



THROUGHOUT 2023 WE WILL CONTINUE WITH A RANGE OF PROMOTIONAL ACTIVITIES, ENSURING THE ISLAND IS RECOGNISED ON THE WORLD STAGE AS AN AWARD-WINNING INTERNATIONAL FINANCE CENTRE.

Marketing activity will involve a comprehensive international events programme which will be planned and delivered in collaboration with Industry stakeholders and will include two further Indaba roadshows in South Africa. Our events programme will run alongside a yearlong digital marketing campaign which will target a series of specific jurisdictions, including the UK, Ireland, South Africa and possibly the Middle East.

Another substantial piece of work is the completion of an international jurisdictional analysis, which will help facilitate the delivery of a sustainable finance strategy for the Island – a Treasury commissioned project following the publication of the Isle of Man Government's 10-year Economic Strategy.

Enhanced local stakeholder engagement is a key focus for the Agency in 2023 and will involve a range of activities including the continued development of our quarterly Finance Sector Forums in conjunction with the Treasury and FSA. We also intend to leverage several new and existing international business partnerships. This includes working closely with

the South African Chamber of Commerce, PRO Manchester and FinTech Scotland, of which we are members, to help increase the Island's footprint in these regions.

In terms of supporting the development of Government policy and priorities relevant to our sector, possibly the most challenging aspect of 2022 domestically has been the significant increase in job vacancies within our sector. We are delighted that Tynwald has supported the new Isle of Man Economic Strategy which will have us focus efforts on growing the working population. The Agency has fed into multiple aspects of the Government's proposed Workforce and Skills Strategy and will continue to support our sector in this important area throughout 2023.

As an Island of innovation, I am confident that our Industry will continue to evolve and grow, as Finance Isle of Man remains committed to supporting our sectors and promoting the Isle of Man on the international finance stage throughout 2023 and beyond.

ABOUT US

Finance Isle of Man is an Executive Agency of the Department for Enterprise, acting as a key decision making and advisory body supporting the Government's ambition for long term economic prosperity.

We are responsible for the shared vision and strategy for the Island's financial services industry and the Isle of Man as an international finance centre of excellence.

OUR OBJECTIVES

- To create a shared vision and strategy for the Isle of Man's Financial and Professional Services Industry and the Isle of Man as an International Finance Centre in order to promote it both internally and externally, in discussion with the Department, other Government Departments and the relevant regulators
- To liaise with the Financial and Professional Services sector, agree priorities, help drive new ideas, determine and allocate appropriate resources for agreed actions, including the utilisation of private sector funding and secondees, in pursuit of our strategic outcomes and the business plan
- To set clear and measurable targets for success, agreed with the sector, and be transparent in reporting progress, including regular reporting to the sector, the Department and Tynwald
- To act as the primary conduit between Government and Industry – helping to create the right environment for the sector to achieve sustainable growth, facilitating feedback to the Department and exchanging views with the regulatory bodies regarding opportunities, challenges and risks to the future success of the sector
- To act as a forum that proactively considers sector related strategic and policy issues, prepares and plans for short, medium and the long-term industry growth with input and advice across Government more generally

OUR VISION

- Respected, visible and influential partners to Government and Industry. Creating an environment in which companies in our sectors can be agile, bold and able to take advantage of opportunities; driving growth and innovation and delivering future sustainable economic contribution to the Manx Economy.

OUR MISSION

- Drive enhancement of future products, policies, and promotion of the Island as an international financial centre, contributing to long term sustainable economic growth and facilitating collaboration between Government, Regulator, and Industry.

OUR VALUES

- **Ambitious & Bold** – we set challenging targets for the future and inspire innovative and creative solutions.
- **Integrity** – we are trustworthy, honest and fair and we do the right thing.
- **Collaborative** – we recognise that we are stronger as a team. We respect each other's views and value everyone's contributions.
- **Transparent** – we communicate clearly, honestly and frequently. We are approachable and accessible.



OUR ROLE IN THE ISLAND'S ECONOMIC STRATEGY

OUR STRENGTHS

- Strong, secure and stable jurisdiction
- Established and award winning International Financial Centre
- Tax agreements compliant with international standards
- Best practice in international regulation and responsive to international needs
- Government has a net-zero emissions strategy and the Island holds UNESCO Biosphere status
- GDP growth across the decade and leader among Crown Dependencies in most years
- Host to a large number of prominent and high quality global brands in each of its key sectors
- A more diverse economy than peer International Finance Centres
- 96% surveyed strongly agree that the Isle of Man is a safe place to do business (2019)
- Proven ability to regulate and grow niche or new sectors
- Sector has a history of innovation and evolution
- Over 9,000 Financial and Professional Services roles – wide ranging experience across multiple sectors

OUR CHALLENGES

- Consistent excess levels of vacancies (through either skills or resource gaps) are inhibiting economic growth
- Cost of living on the Isle of Man is high compared to the UK and is not fully offset by higher average wages
- Globalisation of some of financial businesses, reduction of HQs & Isle of Man based decision makers
- Sustainability and energy policies are not established, yet important to the business community; GHG emissions per capita exceed the comparator group
- GDP growth in recent years has mainly driven by only two sectors – Insurance and eGaming, both of which are highly concentrated due to consolidation
- Stakeholder feedback indicated that innovation and business dynamism were not a strong feature of the Isle of Man's business culture
- Lack of international profile comparing to peer competitors

WORKING WITH INDUSTRY

As a successful and well-established industry on the Isle of Man, the Financial and Professional Services sector is represented by more than 20 Industry groups and organisations. The partnership between Finance Isle of Man and Industry stakeholders, including trade bodies, professional associations, and individual businesses, ensures the Isle of Man's continued recognition as an International Finance Centre of Excellence.

All of our significant projects, our campaigns and our event programme, are supported by Industry.

We also have regular dialogue with the Chamber of Commerce in addition to our trade associations, which is essential to ensure our alignment with wider business needs.

As we move into 2023 we are dedicating more resources to our engagement with local stakeholders to ensure that we have the widest possible collaboration in our projects, and that we remain responsive to issues. This includes working groups, surveys and Industry updates.

WORKING ACROSS GOVERNMENT

One of our key objectives is to ensure we are (and remain) the primary conduit between Industry and Government. It is also vital, in terms of delivery of our programme, that we have a strong and mutually beneficial relationship with other branches of Government.

Our principal partners are the Financial Services Authority (IOMFSA), Cabinet Office and the Treasury. The strength of our relationships means that we can deliver meaningful projects such as the review of Insolvency Legislation and collaborative Fintech and Insurtech projects.

We also play an important role in feeding into policy discussions at the highest levels of Government, ensuring that our stakeholders' views are represented. This includes all regulatory matters, during 2023 we will be working with Gov and industry stakeholders to plan for the MONEYVAL visit which is due in 2026/27.

SUPPORT SCHEMES

Whether you are an individual looking to take your first steps into self-employment; a business requiring funding to scale-up and grow; or an established organisation looking to invest and improve in a particular area, the Department for Enterprise has a number of opportunities for creating and developing a business in the Isle of Man.

<https://www.iomdfenterprise.im/financial-support/funding-support-schemes/>

LINK TO ECONOMIC STRATEGY

|  |  |  |  |
|---|--|---|--|
| SHAPE OF THE ECONOMY | INFRASTRUCTURE & SERVICES | PUBLIC FINANCES | SUSTAINABILITY |
| Create and fill 5,000 new jobs across new, enabling and existing key sectors, by 2032 , reaching an overall GDP of £10bn . | Further develop the infrastructure and services for our community to plan for an estimated population of 100,000 by 2037. | To generate over £200m of additional annual income to reinvest in services and quality of life by 2032. | Substantially decarbonise the services parts of our economy by 2030 , supporting an overall reduction of 35% in the Island's GHG emissions. |

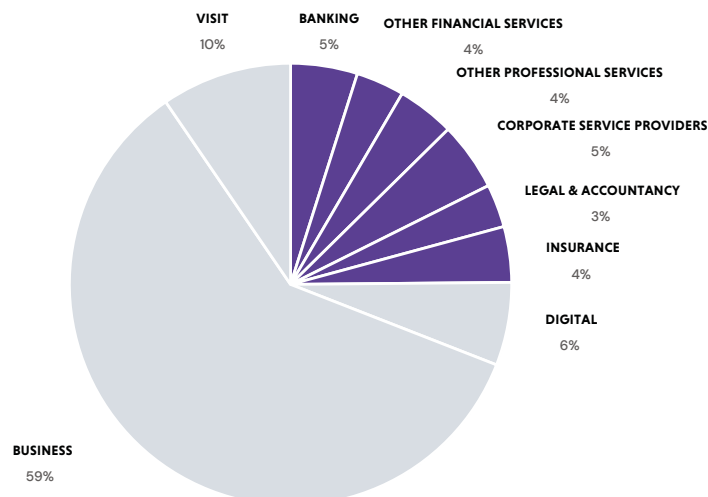
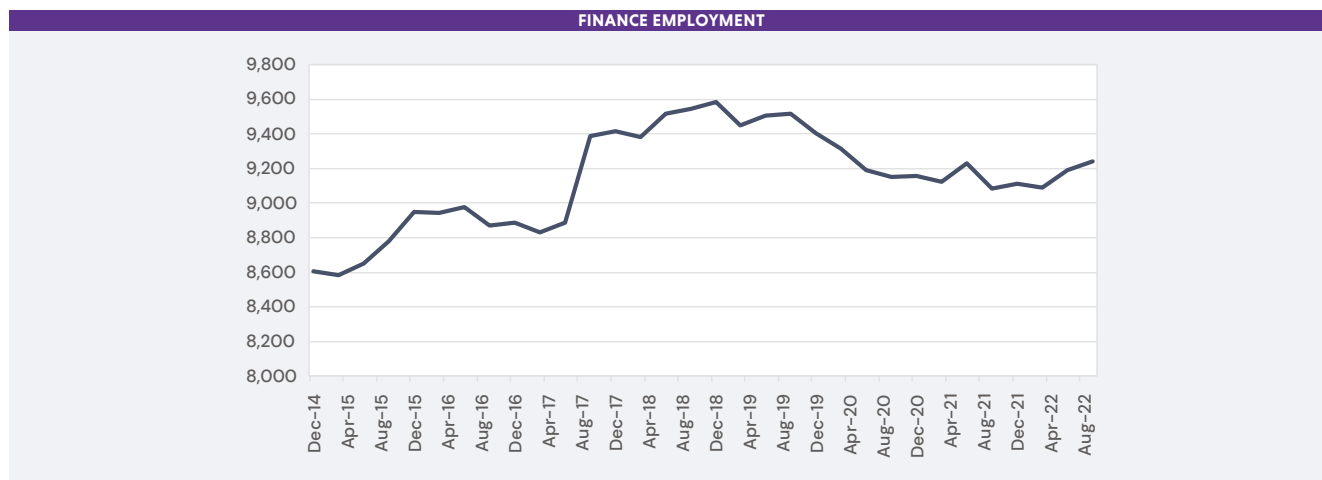
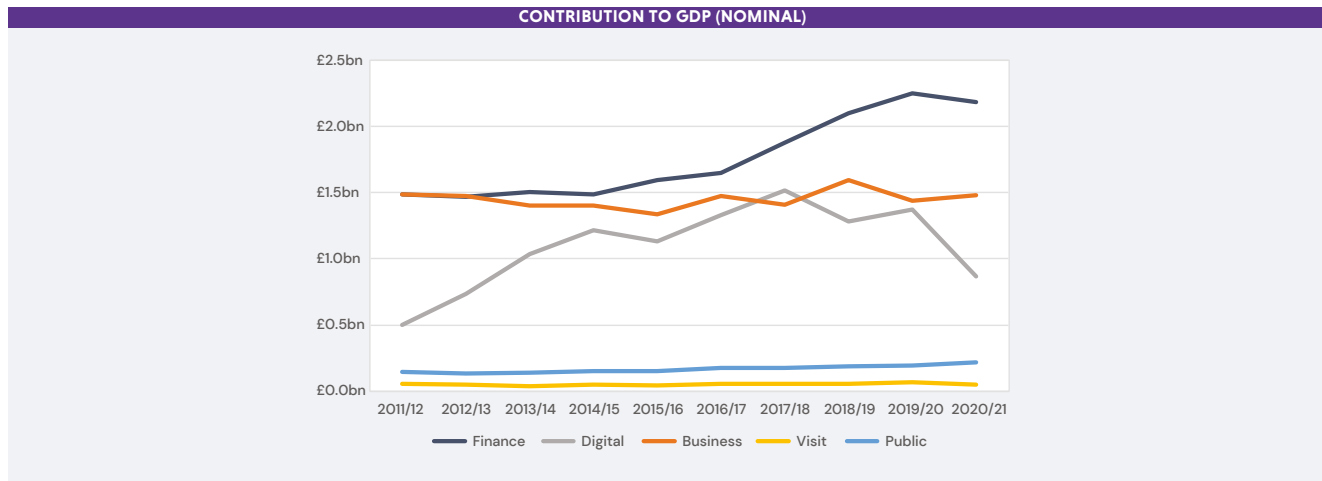
All of our work streams align to the overall pillars in the "Our Island, Our Future" Economic Strategy approved by Tynwald.

The nature of our work to support and develop our sector means that the majority of our work streams are directly linked to the "Shape of the Economy" pillar, and "Public Finances" through the generation of exchequer benefit from economic activity.

We also support "Infrastructure and Services" through aspects of the Workforce and Skills Strategy and our work to support the provision of Financial Services to residents. Looking forward we have a key strategic project focussing on Sustainability to develop an ESG / Sustainable Finance strategy for the Isle of Man. Finance Isle of Man will be responsible for the delivery of financial services projects contained within the new Economic Strategy.

Liaison with our sector and across Government are key objectives of Finance Isle of Man, only by working effectively with our stakeholders will we be able to deliver our programme to support the Island's Economic Strategy.

ECONOMIC CONTRIBUTION



Employment in Financial and Professional Services remains strong. Our aim is to support new roles in our sector including Banking, Insurance, Insurtech and Pensions. While we have an ability to grow further if the Island attracts new residents, we have seen evidence of multi-jurisdictional businesses choosing to relocate roles to the Island.

Through our workstreams, support of Workforce and Skills strategy and work with Locate Isle of Man our aim is to reduce job vacancies in our sector by 50% over three years.

OUR KEY STRATEGIC PROJECTS





SKILLS

We have a diverse and successful Financial and Professional Services sector, which offers fantastic career opportunities and internationally recognised qualifications.

A key pillar of the Island's new economic strategy is a significant increase in the working population, while the economy may well diversify further, there is no doubt that Financial and Professional Services will continue to be the cornerstone of the economy.

Recent years have seen a significant increase in job vacancies within our sector – this is an issue that is not unique to the Isle of Man but something that we are determined to seek to address not just for the short but also the longer term. Despite these pressures on staff recruitment across many jurisdictions we can also see that multi-jurisdictional businesses continue to relocate job roles to the Island and successfully fill them.

The Isle of Man has space to grow, space to live, and financial support schemes which provide meaningful assistance to businesses bringing staff to the Island. These schemes are under review to ensure they remain relevant and targeted.

In addition to our own projects, we will continue to work with colleagues in Locate Isle of Man on promotional activity and support the Island's proposed Workforce and Skills Strategy. Target 50% reduction in job vacancies over a three year period.

OBJECTIVE

- Increase the number of people, both locally and internationally, who choose to take up opportunities in the Financial and Professional Services sector

KEY RESULTS

- Contribute to Workforce and Skills Strategy projects designed to fill job vacancies
- Engage with UCM on specific programmes
- Reduce overall vacancies over three year period
- Work with other Isle of Man stakeholders including the Chamber of Commerce to ensure that the voice and the needs of the sector are heard



ACTIONS

PROMOTION

- Deliver a marketing campaign to promote careers and opportunities in our sector, both locally and internationally
- Partner with local charities to support relevant initiatives for students to ensure that we showcase the benefits of a career in Financial and Professional Services sector

POLICY

- Support Workforce and Skills strategy, and specifically workstreams relevant for our sector

PRODUCT

- Support initiatives for local delivery of specialist training courses to support internationally recognised professional qualifications
- Work with stakeholders including UCM to design entry level training courses across the Financial and Professional Services sector including up-skilling and re-skilling the current workforce and those returning to the workplace
- Support existing UCM training courses by co-ordinating specialist industry contributions and career

DISCUSSIONS

- Work with stakeholders, including UCM and DESC on potential Financial and Professional Services apprenticeship schemes



FINTECH

We are working together with Digital Isle of Man and the Financial Services Authority around a new Fintech Innovation Hub. This will encompass an FSA sandbox (managing regulated propositions) and an Agencies' Observatory (managing potential future regulated propositions) to deepen our understanding of dynamic developments. This will provide an insight into the further development of a Fintech ecosystem, including defining our place in a developing crypto space, using experience, and practical learning and a well-defined risk strategy.

We are working with multiple stakeholders across the range of Fintech projects:

- Insurtech
- Fintech Innovation Challenge
- Fintech Strategy

OBJECTIVE

- Establish a wider Fintech ecosystem and collaborate with Digital Isle of Man and IOMFSA

KEY RESULTS

- Deliver positive economic value to the Insurance community through the Insurtech project
- With colleagues in Digital Isle of Man and FSA, prepare a Fintech strategy for the Isle of Man
- Prepare a framework for an Innovation Hub



ACTIONS

PROMOTION

Using the FinTech Innovation Challenge, the Fintech Innovation Hub and the Insurtech Accelerator Programme – and in partnership with Digital Isle of Man and the Financial Services Authority – we will complete the following:

- Market research and segmentation analysis
- Branding and reputation development
- Awareness raising PR, press and social media work
- Focused campaigns
- Industry delegations to target markets
- Marketing evaluation and conversion research
- We will ensure that the Isle of Man has a presence at significant FinTech events

POLICY

- To help existing businesses to innovate and expand through working with new entrants to the market
- Engage with applicants and stakeholders for the Insurtech and FinTech projects to maximise general business benefit from the solutions provided
- Support and encourage new, highly skilled people into the ecosystem

PRODUCT

- Support new solutions and products through the Insurtech Accelerator Programme and wider Insurtech project, considering opportunities to leverage technology to streamline the regulatory oversight function of the regulator – eg, RegTech and SupTech (Supervisory Technology)
- Providing clear pathways and expectations for the consideration and assessment of new and innovative propositions coming to the Island, with consideration of possible regulatory change if required
- Develop FinTech Marketplace of FinTech component solutions with 20% year on year increase of Isle of Man verified interconnected solutions available
- Define what the different components of FinTech mean to and for the Isle of Man ecosystem



INSURTECH

Insurtech Isle of Man is a collaboration between the Isle of Man's Government, regulator, insurance professionals and support services to underpin the development of a technology-led insurance innovation hub, supporting entrepreneurs and founders at the forefront of this field.

Insurtech Isle of Man is a major project, which commenced in 2020, following an independent review of the Non-Life sector uncovered massive growth potential in this space. Given that Insurance is the Island's largest single sector it was evident that we should consider some work in this space. Finance Isle of Man is working with our local Insurance community and the global technology incubator F10 to develop an international hub for Insurtech businesses and insurance companies here in the Isle of Man.

OBJECTIVE

- To make the Isle of Man a centre of excellence for Insurtech, and to collaborate with other jurisdictions
- To ensure that our incumbent insurers have access to the best technology available to them to keep us at the forefront of cross border business

KEY RESULTS

- To attract at least 2 new companies to establish on the Island
- Create at least 10 new jobs in the sector



ACTIONS

PROMOTION

- Promote the Islands Insurance industry prowess in key target areas in 2023
- Collaborate with other Insurtech areas, including UK, Scotland, Ireland, Switzerland and Israel
- Attend a minimum of 3 Insurtech conferences to promote the Islands offering
- Continue to promote the Insurtech project locally and to ensure local buy-in

POLICY

- Consider the next steps for the Insurtech project in conjunction with the Insurtech working group
- Continue to promote the Island Insurance expertise to various parts of the globe
- Support new skills, training and relocation of key staff to fill current vacancy levels

PRODUCT

- Consider further technology solutions to enhance customer outcomes
- Continue to examine other sub-sectors of Insurtech including AI, Parametric Insurance and Micro Insurance



SUSTAINABLE FINANCE

Sustainability and ESG (Environment, Social, Governance) have fast become key considerations for a wide number of stakeholders, especially in international financial services markets.

The Isle of Man has an overarching vision to build a secure, vibrant and sustainable future for our Island nation, as outlined in Our Island Plan. A key pillar of the Island's Economic Strategy, as the spine of the Island Plan, is to embrace sustainability and integrate this thinking into our economic activity and international business propositions.

ESG impacts all of our Financial and Professional Services businesses and in turn their customers and clients. For the island to remain relevant to its stakeholders in a fast-changing world, the Island is embracing its principles not just in its corporate practices but by providing tailored solutions for its markets, innovating its product suite and attracting new entrants. Not only will we help to promote the Island's proposition in this space but also work with industry to build sustainable finance solutions and enable the enhancement of existing businesses and product suites to flourish.

Our vision for sustainable finance on the Isle of Man centres around developing the proposition on the Island through internal development as well as bringing new businesses and products to the Island.

OBJECTIVE

- Contribute to the development of a leading regulatory framework – actively promoting opportunities in the sustainable finance sector
- Credibility of the Island – making the Island the go to choice in the sustainable finance space
- Support new and existing business – embrace new innovative and creative financial products to support sustainability and economic growth
- Increase accessibility to green capital
- Strengthen the economy and making the Island more sustainable through effective and forward thinking policy and regulation.
- Deliver and initiate execution of a Sustainable Finance strategy for the Isle of Man

KEY RESULTS

- Commission comprehensive stakeholder engagement programme – target June 2023
- Deliver a detailed roadmap and timeline to support the successful delivery of Sustainable Finance strategy

OUR SECTORS



INSURANCE (LIFE AND NON-LIFE)

The Island is home to world-leading brands, providing premium investment and wealth management services to global clients across a wide range of products. Our years of experience and extensive global knowledge mean we make it easy to do business here.

Insurance is the Isle of Man's single largest sector having grown to 22.4% (2020/2021) of our GDP (up from 19.2% in 2019/2020). The sector is comprised of Life and Non-Life, the latter predominantly made up of Captive Insurance companies. Around 2,000 people are currently employed in the Insurance sector.

The Island's non-life insurance sector is predominantly made up of captive insurers and associated specialist insurance management companies, ranging from subsidiaries of the major international insurance broking and risk management organisations to local operations.

OBJECTIVE

- Protect and sustain this vital part of the economy, ensuring that our incumbent businesses have the environment to grow organically. We also aim to add value in terms of liaison with the Isle of Man Financial Services Authority, and to react to any International developments accordingly

KEY RESULTS

- Maintain sector strength which is currently 22.4% of the Islands GDP
- Ensure employment remains buoyant at approximately 2,000 staff
- Maintain positive feedback from stakeholders during 2023.
- Continue to work closely with main trade bodies Isle of Man Insurance Association (IMIA) and Isle of Man Captive Association (IOMCA) during 2023
- Promote the Islands Insurance Industry prowess in key target areas in 2023
- Continue Brexit Insurance Opportunity promotion in Republic of Ireland and Europe
- Support new skills, training and relocation of key staff to fill current vacancy levels



ACTIONS

PROMOTION

- Business Development activity in Republic of Ireland and the rest of Europe, including meeting CEOs of Life Insurance companies
- Consider further focused campaigns for the Captive and Life sectors
- Work with industry in relation to the planned jurisdiction promotional campaign

POLICY

- Work closely with the IMIA to provide a collective view on matters affecting the Industry
- Continue working closely with the Isle of Man Financial Services Authority in relation to updating the Isle of Man's Regulatory Framework for Insurance Business
- Assist Captive industry and the IOMFSA with a potential fast-track pre-licence solution
- Seek to work with Isle of Man Treasury on taxation matters affecting the Industry

PRODUCT

- Consider technology solutions to enhance customer outcomes
- Work with stakeholders to ensure they are involved in our Fintech and Employee Benefits projects
- Identify potential new products and services for the domestic and global markets
- Scope out a potential new product for Captive Industry



FIDUCIARY

The Fiduciary Industry is a well-established sector on the Isle of Man and is comprised of fiduciary, corporate, trust and administration service providers. The sector is a cornerstone of the local economy, accounting for over 2,000 jobs on Island, including over 70 licensed Corporate and Trust Service Providers who provide a full range of company and trust services. The wider Professional Services sector, including Fiduciaries contributes 12% of GDP.

OBJECTIVE

- To promote the Isle of Man as a leading International Finance Centre, increasing our profile in agreed key jurisdictions
- Support new business and the continued redomiciliation of wealth management structures in order to support and grow the Fiduciary Industry
- Contribute to Workforce and Skills strategy projects designed to fill job vacancies and reduce overall vacancies during 2023

KEY RESULTS

- Deliver a comprehensive International Event plan relevant to fiduciary sector
- Maintain employment in the sector in excess of 1,800
- Maintain evidence of meaningful feedback from and to Stakeholders following key activity throughout the year
- Ensure all stakeholders are engaged and communicated with on a regular basis and are given an opportunity to contribute to strategy



ACTIONS

PROMOTION

- Work with Association of Corporate Service Providers (ACSP) and individual industry stakeholders to attend and effectively promote the Isle of Man at relevant events as part of the International Event Plan
- Deliver international digital campaign to support and enhance the Island's reputation as an IFC of excellence
- Deliver calling and engagement programme with all stakeholders ensuring industry is kept up to date with what Finance Isle of Man are doing
- Promote key elements of the fiduciary offer, as agreed with Industry, with trade publications, journalists and others

POLICY

- Ensure an industry perspective is represented when Isle of Man Government is considering changes to International regulatory matters
- Support Workforce and Skills strategy to alleviate recruitment issues in the short, medium and long term
- Ensure an industry perspective is represented to the FSA when liaising with the regulator and/or responding to consultations

PRODUCT

- Support initiatives for the delivery of apprenticeships, across Financial Services sector including Wealth Management and Fiduciary, leading to internationally recognised professional qualifications
- Continue to develop and promote the Isle of Man's Corporate & Trust Services proposition



PROFESSIONAL SERVICES

The Professional Services sector is a well established sector and is a cornerstone of the economy as it supports every other sector. The sector continues to grow year on year. The wider Professional Services sector, including Fiduciary contributes 12% of GDP.

The expertise of the Island's Advocates, Accountants, Auditors, Tax Advisers, Compliance and other professionals have supported Manx and international clients for over a hundred years.

All the major international accountancy networks represented on the Island. The Island is also home to many law firms with a global reach, with local firms consistently ranked in tier one of legal directories.

OBJECTIVE

- Continued enhancement of the Island's reputation as a centre of excellence for Professional Services

KEY RESULTS

- Contribute to Workforce and Skills strategy projects designed to fill job vacancies and reduce overall vacancies during 2023
- Positive feedback from stakeholders, and business flows, from international promotion and events
- With partners, deliver updated Insolvency legislation



ACTIONS

PROMOTION

- Deliver an international digital led marketing campaign to promote the Financial and Professional Services sector
- Work with industry stakeholders to identify key events and opportunities to ensure the Island is represented
- Regular publication of articles to support and enhance the Island's reputation as a centre of excellence
- Support new entrants to the sector

POLICY

- Working across all stakeholders to ensure continued competitiveness on the international stage
- Represent the professional services sector within and across Government, support policy discussions and co-ordinate industry contribution
- Supporting timely delivery of the Island's economic strategy
- Support Workforce and Skills strategy
- Collaborate with industry and across Government to deliver new Insolvency legislation and associated regulations

PRODUCT

- Support initiatives for local delivery of specialist training courses to support internationally recognised professional qualifications
- Work with stakeholders including UCM to design entry level training courses across the Financial and Professional Services sector
- Be aware of international developments in the sector and work with all stakeholders to identify opportunities for the Isle of Man



PENSIONS

The Isle of Man is a premium jurisdiction for establishing and managing international pensions and savings arrangements.

International Pension Plan Survey 2022 by WTW shows that the Isle of Man established 67% of the new schemes surveyed in the last 5 years, the top ranking by some distance.

Whether you are an organisation structuring a benefit plan for your employees or an individual saver, you will find an impressive array of professional pension administrators boasting a deep talent pool to service all your pension and savings needs. This combined with a long-established, gold-standard legal and regulatory infrastructure delivers the optimum long-term savings proposition for expatriates and the internationally mobile.

OBJECTIVE

- To sustain and grow the Islands long standing International Pensions Industry

KEY RESULTS

- Aim to increase the amount of retirement benefit schemes, currently 1,249 as at 31st March 2022
- Agree scope and deliver a specific marketing campaign
- A minimum of 5 new jobs being created in the sector, and at least 5 new International pension schemes to be established
- Establish Employee Benefits as a new subsector of Financial and Professional Services on the Isle of Man
- Grow Employee Benefits Isle of Man Cluster membership by 20 new Isle of Man businesses
- Deliver a 12 month social and digital media campaign targeting key areas around the globe to promote the employee benefits proposition and to drive business to our incumbent's business partners



ACTIONS

PROMOTION

- Work with the Isle of Man's Association of Pension Schemes Providers (APSP) to ensure we are supporting industry in key target markets
- Support stakeholders to identify key events and ensure the Isle of Man is represented
- Consider Isle of Man based knowledge awareness events around retirement planning
- Continue to liaise with the APSP to update the International Pension Campaign website
- Deliver at least 2 targeted local events

POLICY

- Work with the APSP to look at the future of the pensions landscape
- Ensure the pensions industry has a voice across relevant Isle of Man Government departments
- Support Workforce and Skills strategy

PRODUCT

- Work with IOMFSA to assist with changes to the Retirement Benefits Act
- Implement the use of "Foundations" for pension schemes
- Keep abreast of International developments and work with stakeholders to identify opportunities (Middle East and SA)
- In addition to Pensions, we will continue to work on the "Employee benefits" project. This 3-year project is designed to turn the Island into a centre of excellence for employee benefits, including but not limited to Pensions, Death in service, Income Protection, Payroll, Captives, Mental health awareness etc



BANKING

The Isle of Man has mature Banking sector, employing c1,900 people, that also underpins the activity of other components of the economy including Fiduciary, eGaming and the Life sector in the Financial and Professional Services sector as well as local and international businesses from other sectors. Regulation in the Banking sector is strong and in line with international standards.

The Isle of Man Banking sector has a reputation as a centre of excellence for international banking and provides a secure location for deposits and investments. There is a Depositor Compensation Scheme and all banks are regulated by the Isle of Man Financial Services Authority. Banks on the Isle of Man offer multi-currency solutions, having the advantage of being linked to the UK Banking system as well as internationally through major correspondent banks.

With 10 banking groups and deposits of £35 billion, the Island specialises in providing deposit & investment services to international clients including individuals, trusts and corporates as well as personal and commercial lending.

OBJECTIVE

- Support a broad range of banking services to help maintain the Isle of Man's reputation as a leading IFC
- Help maintain and support an environment where banks are profitable and continue their significant positive contribution to national tax revenue
- Work with wider government and other stakeholders to deliver a modern banking and associated services ecosystem

KEY RESULTS

- Maintain current number of banking licence holders and further develop Money Transmission Licences [Class 8]
- Tax revenue (direct and indirect) from the banking sector in excess of £80m
- Support new job roles and maintain employment on the sector in excess of 1,900
- Maintain Local Banking and Associated Services in line with the recommendation of the Access to Cash and Community Banking Report

ACTIONS

PROMOTION

- Work with Isle of Man Bankers Association ("IOMBA") and individual banks to successfully promote the industry both on (to key stakeholders) and off Island (new and existing markets)
- Support any potential new entrants to the sector
- Ensure that key Isle of Man Ministers and Officers have the opportunity to engage with decision makers in key Banking Groups on and off Island
- Utilise bodies like the SA Chamber of Commerce to ensure Isle of Man messaging effectively gets across to its key markets
- Engage effectively with SA Expatriate Community in Isle of Man so they can promote Isle of Man to their networks

POLICY

- Work with IOMBA to effectively horizon scan and identify future trends in Banking to identify opportunities and threats
- Working with stakeholders to develop and deliver a Sustainable Finance proposition
- Working across government and with external stakeholders to establish any possible Fintech propositions
- Engage with Banking Groups (existing and prospective) to understand their needs, potential barriers to growth as well as potential development opportunities and ensure they are aware of all support packages that Isle of Man Government offer
- Engage with banking community (via IOMBA) to identify if UK Bank ring-fencing can provide any opportunities to enhance the Isle of Man Banking sector offering of banks with a UK parent
- Establish depth of provision of banking and associated services on the Isle of Man from off island providers and the impact

PRODUCT

- In conjunction with stakeholders, develop and deliver an agreed suite of Sustainable Finance banking products
- Working with stakeholders to ensure Banking industry is fully engaged with Fintech strategy development outputs, identifying gaps in the market to which new providers could provide solutions
- Analyse the landscape of what products are currently provided by off Island providers, with a view to examining if those providers could establish an Isle of Man presence
- Working with stakeholders on implementing the recommendations of the Access to Cash and Community Banking Report
- Support work on the delivery of Apprenticeship Scheme



FUNDS AND WEALTH MANAGEMENT

The Isle of Man has developed a well-respected and forward-thinking funds sector which has operated for over 30 years. The Isle of Man prides itself on being able to work closely with client managers and fund investors alike, in many cases providing bespoke services specifically relating to individual funds.

OBJECTIVE

- Continued enhancement of the Island's reputation as a centre of excellence for Wealth Management, including Fund Administration

KEY RESULTS

- Increase assets under management
- Agree a timeline for the creation of a new fund type
- Support the commissioning and delivery a proposed ESG strategy for the Island



ACTIONS

PROMOTION

- Include fund administration and wealth management in a comprehensive marketing campaign for 2023
- Work with industry stakeholders to identify key markets and ensure alignment of key messages

POLICY

- Work with stakeholders to examine the impact of UK tax changes on local industry proposition
- Procure specialist advice around Sustainable Finance and the impact on the Wealth Management sector
- Ensure industry perspective represented when considering changes to local company and trust legislation

PRODUCT

- Agree a timeline for the creation of a new Isle of Man fund type

MEET THE TEAM

BOARD



Sue Preskey



Michael Crowe



Peter Greenhill MLC



Anne Couper Woods



Mark Dougherty



Dougie Elliott



Gill Marples



Claire Milne



Stuart Nelson



Simon Nicholas



Chris Till



Dina Hill*



Mark Lewin*

*Non-voting board members.

MEET THE TEAM

TEAM



Michael Crowe
CEO FINANCE ISLE OF MAN



Simon Pickering
HEAD OF INSURANCE
AND PENSIONS



Paul Blake
HEAD OF BANKING
AND FIDUCIARIES



Dina Hill
MARKETING MANAGER



Callum Rowley
MARKETING EXECUTIVE



Katrina Skinner
FINANCE ISLE OF MAN
SECRETARIAT



Laura Myrie
EXECUTIVE OFFICER



Mike Batey
EXECUTIVE CONSULTANT



Sharon Connor
PROJECT & EVENTS
CO-ORDINATOR

Contact the Finance Isle of Man team at:

Tel: +44 (0) 1624 686400

Email: contact-finance@gov.im

www.financeisleofman.com