

**Finance Isle of Man**

**Minutes Board Meeting** Wednesday 17<sup>th</sup> September 2025 3 – 4.30pm

Via Teams

BOARD ATTENDEES		IN ATTENDANCE	
Sue Preskey, Agency Chair	SP	Jilly Christian & Erica Humphries, Cabinet Office (part of time)	JC EH
Michael Crowe, Agency Chief Executive	MC		
Tanya August-Phillips, MLC	TAP	Paul Blake, DfE (part of time)	PB
Stuart Nelson	SN		
Jim Woodall	JW		
Rob Cattle	RC		
Andy Stewart	AS	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
<b>29/25</b>	<p><b><u>WELCOME</u></b></p> <p>SuPr welcomed everyone to the meeting.</p>	
<b>30/25</b>	<p><b><u>STANDING ITEMS</u></b></p> <ul style="list-style-type: none"> <li><b>Apologies</b></li> <li>Gill Marples, Dougie Elliott, Mark Dougherty, John Hunter.</li> <li><b>Conflicts of interest (by exception)</b></li> <li>One Board member had advised KS of a new conflict.</li> <li><b>Hospitality/Gifts (by exception)</b></li> <li>None received.</li> <li>Just a reminder to advise KS.</li> <li><b>Previous Minutes</b></li> <li>The minutes from the Board meeting held on the 7th May had been circulated ahead of today's meeting.</li> <li>The May minutes were approved.</li> </ul>	

	<ul style="list-style-type: none"> <li><b>Action Log</b></li> </ul> <p>Moneyval communications plan &amp; legislation framework is ongoing. Will expand later in today's meeting.</p> <p>MC will raise topic of Risk Register at next joint agencies meeting. TAP suggested this be fed back in to the Department Meeting.</p> <p>MC, TAP &amp; Simon Pickering will meet to discuss pensions transfers.</p> <ul style="list-style-type: none"> <li><b>RAG Report</b></li> </ul> <p>First time we have done this way of reporting.</p> <p>Any flagged amber or red have a comment.</p> <p>It was suggested more details on red flagged. Would like to see timelines.</p> <p>Fintech Strategy – MC is working with colleagues in Digital and the FSA. Have been issues because of lack of resource. See Innovation Programme Manager 34/25 below.</p> <ul style="list-style-type: none"> <li><b>Sector Reports</b></li> </ul> <p>Board representatives provided verbal updates . Key points noted below.</p> <p>IMIA have written to Treasury re FSA Board recruitment highlighting importance of life sector experience on the Board.</p> <p>Financial Services Miscellaneous Provisions Bill – IMIA have responded to the consultation agreeing in principle to individual accountability and alignment of IAS and FSA but suggested delay until the consultation on the Insurance Civil Penalties Regulations is complete.</p> <p>IMIA have requested feedback on the move to bring IOM residents into the UK tax net for some UK savings products.</p> <p>The IOMBA did not submit a collective response to the consultation on the Financial Services Misc Provisions Bill.</p> <p>Apprenticeship registration has now been clarified.</p>	MC  MC/TAP  MC
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	<p>“Consultations fatigue” over summer period To send a consultation out like this just before the school holidays was not good timing. It was suggested these should have been spaced out. The FSA are working against time lines, legislation, Moneyval.</p> <p>Concern raised around civil penalties for individuals and how this is going to be implemented, Industry would like to see more detail.</p> <p>Some of the smaller firms particularly are struggling around compliance staffing Salary levels are quite high. A number of firms have upskilled senior admin staff MC &amp; RC will discuss with the Skills Committee. The UK &amp; Ireland are also in a critical situation around skilled compliance staff.</p>	MC/RC
<b>31/25</b>	<p><b><u>FINANCE REPORT</u></b></p> <p>No questions around the finance report provided for today's meeting. MC – the next finance report will be more meaningful.</p>	
<b>32/25</b>	<p>3.55pm PB joined the meeting</p> <p><b><u>SUSTAINABLE FINANCE UPDATE</u></b></p> <p>PB meeting with Steering Group next week. Will be discussing what work we will be doing over the next 12 months. PB will put together a further document following this meeting.</p>	PB
<b>33/25</b>	<p><b><u>SOUTH AFRICA UPDATE</u></b></p> <p>South Africa report had been circulated ahead of today's meeting.</p> <p>Cecilia Albertyn will be coming to London in the next few weeks.</p>	
<b>34/25</b>	<p><b><u>INNOVATION PROGRAMME MANAGER</u></b></p> <p>A paper outlining the proposal for this new position had been circulated,</p> <p><b>VOTE:</b> 7 votes in favour of the proposal. No votes against.</p> <p>4.20pm PB left the meeting.</p>	
<b>35/25</b>	<p>4.20pm JC &amp; EH joined the meeting.</p> <p><b><u>AML POLICY UPDATE</u></b></p> <p>JC thanked everyone for their attendance at the CFT conference.</p> <p>Have been working with the Finance Agency on communications and outreach.</p>	

	<p>The first meeting of the senior political &amp; industry engagement forum will be taking place on the 24<sup>th</sup> October 2.30 – 4 tbc. DHA, Treasury &amp; DfE Ministers very keen for this. This will be to discuss and review the Moneyval evaluation and a platform for industry to feed back in.</p> <p>The NRA assessment on banking is close to being published. Insurance &amp; CSP will follow.</p> <p>Moneyval secretariat will be on the Island on the 26<sup>th</sup> &amp; 27<sup>th</sup> November. 26<sup>th</sup> am for industry. Only 150 seats available so only 1 representative from an organisation.</p> <p>JC &amp; EH will be invited to the next workshop.</p> <p>4.40pm JC &amp; EH left the meeting.</p>	
<b>36/25</b>	<p><b><u>SKILLS REPORT</u></b></p> <p>Skills update had been circulated ahead of today's meeting. No questions arising.</p>	
<b>37/25</b>	<p><b><u>EVENTS REPORT</u></b></p> <p>Events report was noted.</p> <p>MC confirmed our strategy is the Finance Agency Programme. The events are linked to our Programme objectives.</p> <p>There is a marketing &amp; communications plan and outcomes &amp; KPI's for each event.</p> <p>We have an overall marketing plan which has recently been revised.</p> <p>Outline planned events were agreed at the start of the year. There are also of course ad hoc opportunities. Reported on at each Board Meeting.</p> <p>The senior leadership team have met to discuss marketing, There is going to be a cross agency piece of work led by Deborah Heather, Chief Executive of the Visit Agency who will be working with the agencies marketing teams to see if there is any benefit around joint messaging.</p>	
<b>39/25</b>	<p><b><u>Next Meeting</u></b></p> <p>Workshop <b>Wednesday 8<sup>th</sup> October</b>.</p>	
	<p><b>Meeting closed</b> at 5.05pm.</p>	