

Finance Isle of Man

Minutes Board Meeting Wednesday 7th May 2025 2 – 5pm

Board Room, Dept for Enterprise, St Georges Court

BOARD ATTENDEES		IN ATTENDANCE	
Sue Preskey, Agency Chair	SuPr	Simon Pickering, DfE	SiPi
Michael Crowe, Agency Chief Executive	MC		
Tanya August-Phillips, MLC	TAP		
Gill Marples	GM	Jilly Christian & Erica Humphries, Cabinet Office (part of time)	JC EH
Mark Dougherty	MD		
Stuart Nelson	SN		
Dougie Elliott	DE	Tim Cowsill, Chief Executive, Business Isle of Man (part of time)	TC
Chris Till	CT		
Jim Woodall	JW		
John Hunter	JH		
Rob Cattle (Teams)	RC		
Dina Hill	DH	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
16/25	<p>2.50pm Jilly Christian & Erica Humphries joined the meeting.</p> <p><u>WELCOME</u></p> <p>SuPr welcomed everyone to the meeting.</p> <p>Jim Woodall's first Board meeting as banking representative.</p>	
17/25	<p><u>AML POLICY UPDATE</u></p> <p>JC is the new head of AML/CFT.</p> <p>Going to be doing a huge amount of outreach over the next 18th months.</p> <p>Ministerial responsibility – DHA Minister.</p> <p>3 key areas –</p> <ul style="list-style-type: none"> • Risk • Multiagency • Moneyval prep <p>Moneyval onsite visit is October 2026.</p> <p>Key points discussed included:</p> <ul style="list-style-type: none"> • Country training public & private sectors. 	

	<ul style="list-style-type: none"> • 2026 Further mock interviews and training for industry. • Adequate consideration and POCA • NRA. • Data - requirements <p>ACTION: EH will share Communications Plan.</p> <p>National Risk Appetite Statement – will be published very soon.</p> <p>ACTION: EH will share legislation framework.</p> <p>2.40pm JC & EH left the meeting.</p>	<p>EH</p> <p>EH</p>
18/25	<p><u>STANDING ITEMS</u></p> <ul style="list-style-type: none"> • Apologies <p>Claire Milne, Andy Stewart, Paul Blake.</p> <ul style="list-style-type: none"> • Conflicts of interest (by exception) • Hospitality/Gifts (by exception) <p>Just a reminder to advise KS.</p> <ul style="list-style-type: none"> • Previous Minutes <p>The minutes from the Board meeting held on the 15th January had been circulated ahead of today's meeting.</p> <ul style="list-style-type: none"> • Action Log <p>Financial & professional services training – this point has been raised with the Skills Board. A new Chair of the Skills Board is due to be appointed.</p> <p>PB is engaging with a third party in South Africa. Further details will be shared.</p> <p>Double taxation agreement with SA was raised by the SA High Commissioner on his visit. This is ongoing.</p> <p>Country Strategy – SA was prioritised. Need to look at this again.</p> <ul style="list-style-type: none"> • Project Management Report <p>This will be published on a quarterly basis.</p> <p>Linked to Programme objectives.</p>	

	<p>Will feed into Department reporting.</p> <p>Board would like to see red & amber.</p> <p>Can it produce a risk register?</p> <ul style="list-style-type: none"> • Sector Reports <p>Industry representatives gave detailed updates on current issues in their sectors.</p>	
19/25	<p>All papers circulated ahead of meeting taken as read.</p> <p><u>MARKETING PLAN</u></p> <p>A separate session on the Marketing Plan/Strategy was suggested – to be linked with an update of the Marketing Plan for 2025/26.</p>	
20/25	<p><u>SUSTAINABLE FINANCE REPORT</u></p> <p>Concern expressed about some of the timelines e.g. talent pool – training, Perhaps need to look at timelines again.</p> <p>ACTION: MC will feed this back to the Sustainable Finance Steering Group.</p>	MC
21/25	<p><u>PROCEEDS OF CRIME ACT</u></p> <p>4.25pm Tim Cowsill joined the meeting.</p> <p>The Business Isle of Man paper presented to the Department Meeting dated the 29th November had been circulated ahead of today's meeting. Proposing that the Proceeds of Crime (money laundering – exceptions to overseas conduct defence) Order 2013 should be re-examined to facilitate development of the medicinal cannabis sector.</p> <p>A combined approach between the Business Agency and Law Society had been suggested. One paper to be prepared.</p> <p>4.45pm TC left the meeting.</p>	MD/TC
22/25	<p><u>SOUTH AFRICA UPDATE</u></p> <p>SA update paper had been circulated.</p> <p>A matrix of fiduciary firms that do business in SA had been compiled and fed into PB.</p>	

23/25	<u>SKILLS REPORT</u> New head of the Skills Board to be announced soon. SSkills shortages still a significant issue in our sector..	
24/25	<u>EVENTS REPORT</u> Events overview January – May had been circulated. Contents noted. FSA, Digital & Finance agencies having regular meetings to discuss fintech. Will be discussed at a future workshop. 5pm JH left the meeting	
25/25	<u>INNOVATION CHALLENGE</u> SiPi has been working close with colleagues in the Digital & Business agencies. The Finale Day is to be held at the Comis Hotel on Thursday 26 th June. SuPr has agreed to take on a fintech role. A 2 yearly cycle has been suggested but discounted. Focus of 2026 event will be Medtech.	
26/25	<u>AOB</u> Suggested that Government need to respond more to social media and be more positive in their PR. Pension Transfers -DfE Minister has chased the Treasury Minister about this but still no movement. Insolvency legislation is being progressed following a delay in Treasury. The Government speaker at a recent PFS event was excellent and very informative speaking about the National Insurance Fund.. SuPr suggested he might like to come and speak to the Board. SuPr thanked Chris Till for his contribution in the time he has served as a Board member.	
27/25	<u>Next Meeting</u> is a workshop on Wednesday 18 th June. Hoping Bettina Roth of the FSA will be present.	
	Meeting closed at 5.10pm	