

## Finance Isle of Man

### Minutes Board Meeting Wednesday 10<sup>th</sup> July 2024 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		
Peter Greenhill, MLC	PG		
John Hunter	JH		
Dougie Elliott (Teams)	DE		
Chris Till	CT		
Claire Milne	CM		
Rob Cattle	RC		
Dina Hill	DH	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
<b>022/24</b>	<p><b><u>WELCOME</u></b></p> <p>SuPr welcomed everyone to the meeting.</p>	
<b>023/24</b>	<p><b><u>STANDING ITEMS</u></b></p> <ul style="list-style-type: none"> <li>• <b>Apologies</b></li> <p style="margin-left: 40px;">Gill Marples, Mark Dougherty, Stuart Nelson, Simon Nicholas, Mark Lewin, Paul Blake.</p> <li>• <b>Conflicts of interest (by exception)</b></li> <p style="margin-left: 40px;">None</p> <li>• <b>Hospitality/Gifts (by exception)</b></li> <p style="margin-left: 40px;">None.</p> <li>• <b>Previous Minutes</b></li> <p style="margin-left: 40px;">The minutes from the previous Board meeting held on the 3<sup>rd</sup> April had been circulated ahead of today's meeting.</p> <p style="margin-left: 40px;">Discussion around the SA referral process. A summary of which will be shared with the Board on a quarterly basis.</p> </ul>	

	<ul style="list-style-type: none"> <li> <b>Action Log</b> <p>We have commissioned a firm to do a report on the UK regulatory and legislative regime with regard to electronic money institutions and the IOM FSA Class 8 money transmission services licence regulations.</p> <p>Pension changes in the UK had been brought up with the APSP.</p> <p>We now have a new project reporting tool that will be used across Government.</p> <p>Looking at trade body marketing support as not all trade bodes have the resources.</p> <p>Tax changes have had an impact on recruitment and this has been fed back to Locate &amp; Treasury. Immigration is also a blocker as is housing. Also fed in.</p> <p>Transferable skill set was discussed with the FSA at the June workshop. The FSA have issued guidelines on this. They have said that businesses can talk to them.</p> </li> <li> <b>OKR Report</b> <p>Job numbers were raised by all the agencies at the Department meeting.</p> <p>Cash machines - how many have Tesco put in/are going to be put in?</p> <p>Skills Board meeting on Friday 12<sup>th</sup> July. This is a positive initiative. Took a long time to get terms of reference done. 3 Ministers sit on this Board. Peter Reid will be coming to speak to the Board again to give an update.</p> <p>Discussion around professional qualifications. If not educational DESC will not fund e.g. IoD training September.</p> </li> </ul>	
<b>024/24</b>	<p><b><u>INNOVATION CHALLENGE</u></b></p> <p>Innovation Challenge Finale Day was an excellent example of collaboration between the Finance, Digital &amp; Business agencies. Excellent calibre of finalists. Very professional and interesting key note speaker. Finalists are involved in positive engaging talks.</p> <p>Unfortunately only got one business who were prepared to sponsor the event.</p>	

	<p>A lot of internal resources were required on this event. It was felt that a 2 years cycle is a better option.</p> <p>STEMFEST – asked for volunteers.</p>	
<b>025/24</b>	<p><b><u>FINANCE REPORT</u></b></p> <p>This paper had been circulated ahead of today’s meeting. No questions were raised.</p>	
<b>026/24</b>	<p><b><u>SUSTAINABLE FINANCE UPDATE</u></b></p> <p>MC thanked everyone who had provided feedback &amp; voted for the sustainable finance working group terms of reference. Votes 8 + 1 late vote in favour.</p> <p><b>Next Steps</b></p> <p>The working group has been formed and met.</p> <p>Planning an industry engagement event, possibly next month.</p> <p>Have commissioned a baseline assessment report and road map for the next 2 – 3 years.</p> <p>Suggested we highlight examples of local industry practice at industry day.</p>	
<b>027/24</b>	<p><b><u>CAPTIVES UPDATE</u></b></p> <p>Captives Review magazine are going to be running a series of messages for us over the next 6 months.</p> <p>We are going to look at business development opportunities in London as well as other cities. Also going to target other trade publications.</p>	
<b>028/24</b>	<p><b><u>EMPLOYEE BENEFITS REPORT</u></b></p> <p>The Employee Benefits Working Group sub committees had a meeting on the 9<sup>th</sup> July. Going to collate feedback into the working group at the end of the month. Great to see the collaboration in the Employee Benefits Cluster.</p>	
<b>029/24</b>	<p><b><u>MONEYVAL</u></b></p> <p>Cabinet Office will come to the next Board Meeting to brief the Board.</p> <p>Process should start in January 2026. On site visit October 2026. Report will go to May 2027 plenary.</p> <p>Jersey report is to be discussed at a webinar on the 22<sup>nd</sup> July.</p>	

	<p>Guernsey have had their on site visit.</p> <p>Monaco were grey listed last week.</p> <p>Government data is being centrally collated by AML/CFT office to support data requests.</p> <p>The NRA timetable has been published by the AML/CFT office on their website.</p>	
<b>030/24</b>	<p><b><u>MARKETING REPORT/CAMPAIGNS UPDATE</u></b></p> <p>Detailed update provided ahead of today's meeting</p> <p>The offshore bonds campaign has been a great success.</p> <p>Always on campaign – the campaign has finished. Very impressed with the results. Want to continue with this. Will work with trade associations and businesses.</p> <p>KPIs – newsletter subscriptions down.</p> <p>Need to improve event follow ups.</p> <p>Need to celebrate our successes/good news stories.</p> <p>Will liaise with Digital about the success stories from the Innovation Challenge.</p> <p>Will be offering trade bodies 6 monthly updates.</p> <p>Will be publishing a Department 6 monthly report.</p> <p>Planning an industry event in October.</p> <p>Government Conference September. Cyber Security event October.</p> <p>Still looking for thought leadership pieces.</p> <p>Need to do more work on advance positive messaging.</p>	
<b>031/24</b>	<p><b><u>EVENTS REPORT/FEEDBACK</u></b></p> <p>Events Report was provided, reviewed and commented on.</p> <p>Have had a busy few months with events.</p> <p>Surveys have been sent out to businesses who have attended events. Positive feedback.</p> <p>Liverpool Chamber are keen to have an event here in the autumn. A lot of two way business opportunities.</p> <p>Need to do more in the North West.</p> <p>Towards the end of this year we will start looking at potential events in 2025.</p>	

<b>032/24</b>	<b><u>SKILLS REPORT</u></b>  Have assisted with the Finance Sector Apprenticeship.  Ongoing issues still reported re immigration. Regular dialogue within Department and fed back to appropriate officers on this matter.	
<b>033/24</b>	<b><u>WORKING PARTIES/SUB COMMITTEES</u></b>  MC will be providing a bullet point report/update from the various working parties/sub committees we sit on.	
<b>034/24</b>	<b><u>AOB</u></b>  Industry want to increase their international presence. Suggested speak to businesses who do business in South Africa.  Ask for an assessment of the impact of the change in UK Government.	
<b>035/24</b>	<b>Next Meeting</b>  The next meeting will be a workshop on Wednesday 4 <sup>th</sup> September.	
	<b>Meeting closed</b> at 4.45pm	