

Finance Isle of Man

Minutes Board Meeting Wednesday 3rd April 2024 2 – 5pm

Board Room, Dept for Enterprise, St Georges Court

BOARD ATTENDEES		IN ATTENDANCE	
Sue Preskey, Agency Chair	SuPr	Paul Blake, DfE	PB
Michael Crowe, Agency Chief Executive	MC	Simon Pickering, DfE	SiPi
Peter Greenhill, MLC	PG		
Mark Dougherty	MD		
John Hunter	JH		
Dougie Elliott	DE		
Chris Till (Teams)	CT		
Mark Lewin	ML	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
011/24	<p><u>WELCOME</u></p> <p>SuPr welcomed everyone to the meeting.</p>	
012/24	<p><u>STANDING ITEMS</u></p> <ul style="list-style-type: none"> • Apologies <p style="padding-left: 40px;">Claire Milne, Stuart Nelson, Gill Marples, Rob Cattle, Dina Hill.</p> <ul style="list-style-type: none"> • Conflicts of interest (by exception) <p style="padding-left: 40px;">None</p> <ul style="list-style-type: none"> • Hospitality/Gifts (by exception) <p style="padding-left: 40px;">None</p> <ul style="list-style-type: none"> • Previous Minutes <p style="padding-left: 40px;">The minutes from the previous Board meeting held on the 10th January had been circulated ahead of today's meeting.</p> <ul style="list-style-type: none"> • Action Log <p style="padding-left: 40px;">002/24 Class 8 query – working on this with the regulator.</p> <p style="padding-left: 40px;">Concern raised about limited length of time you can hold cash. This issue also raised with regulator last month.</p> <p style="padding-left: 40px;">002/24 Pension changes in the UK – UK domestic threshold – APSP AGM in 2 weeks time so DE will chase this up.</p>	DE

	<p>002/24 - No. people employed in the pension sector – APSP waiting for a couple of the big life cos to respond.</p> <p>009/24 Share Guernsey Banking Survey? Still outstanding.</p> <p>007/24 Provide a Beneficial Ownership update – an update will be given by Cabinet Office at the next Board Workshop.</p> <p>009/24 Agency Programme 24 – data is around job nos & grades.</p> <p>More detail around the Digital AI project – Digital Agency will be giving an update to all of the agencies in due course.</p> <ul style="list-style-type: none"> • OKR <p>Various updates were highlighted and discussed inc preparation for the Innovation Challenge and status of the Innovation Hub.</p> <p>CT – marketing objectives need to be cross referenced.</p>	<p>JH</p> <p>DH</p>
<p>013/24</p>	<p><u>FINANCE REPORT</u></p> <p>MC – update to end February had been circulated. Total revenue expenditure under budget.</p> <p>Budget 2024/25 – our budget has been reduced for 24/25.</p> <p>This has been reflected in DH Marketing Plan.</p> <p>If there is something we need to do there are other funding channels i.e. the new Challenge Fund.</p> <p>ACTION: Circulate terms of reference for Challenge Fund.</p> <p>Each agency has had their budget reduced.</p> <p>Sustainable Finance recently went through the ESB route. It was a rigorous but thorough process.</p> <p>Insurtech & Employee Benefits funding now withdrawn. Future activity to be funded internally or possibly via the Challenge Fund.</p> <p>The Employee Benefits Working Group recently approved expenditure on a 6 months extension to a PR campaign. Now looking at handing employee benefits over to the private sector.</p> <p>APPROVED: The 2024/25 budget was approved.</p>	<p>KS</p>
<p>014/24</p>	<p><u>INSURTECH REPORT</u></p> <p>Funding for this project has now been withdrawn. Have the opportunity to apply to the Challenge Fund.</p>	

	<p>Have had so many leads. Feel that we do not need to do a hackathon.</p> <p>Need to keep impetus & dialogue going.</p> <p>SP updated on commercial contract activity.</p>	
015/24	<p><u>EMPLOYEE BENEFITS REPORT</u></p> <p>Cluster members are starting to do business together and collaborating. It is now definitely a new sub sector industry.</p> <p>Next step is to hand this over to industry. SiPi will set up a committee. Committee will be looking at funding – part Government, part industry.</p> <p>Trade bodies do not always have the resources for marketing, website development, etc. Could Government offer resource support in this area?</p>	DH
016/24	<p><u>SOUTH AFRICA UPDATE</u></p> <p>Cecilia Albertyn has had a great start as our SA representative.</p> <p>Now looking for an additional person (technical). 2 possibilities.</p> <p>INDABA trip in a couple of weeks.</p> <p>Cecilia is currently working 1 day per week for us but we have the ability to increase her hours. She will be coming to the Island in June and attending the SA Chamber Gala Dinner in London.</p> <p>Discussion around the outcome from the SA elections in May. Some targeted marketing now suggested.</p> <p>ML will speak to Locate.</p> <p>Working group also suggested.</p>	ML
017/24	<p><u>MARKETING REPORT</u></p> <p>DE – Marketing Sub Cttee will be meeting very soon.</p> <p>CT asked for clarification around release dates of podcasts.</p> <p>Board asked to be made aware in advance of any social media posts so they can in turn push them.</p> <p>Trade associations have asked for us to do specific updates to them over the summer. Hope to have an industry event in September/October.</p>	DH DH

<p>018/24</p>	<p><u>SKILLS UPDATE</u></p> <p>MC – have worked with Compliance Association and UCM to get a compliance module included in the City & Guilds Level 3 Diploma in Business Administration. Both the Compliance Association and the FSA will have people talking to the students.</p> <p>LIBF Apprenticeship Scheme – have been helping to support this.</p> <p>Peter Reid will be giving an update on the Skills Board at some point.</p> <p>Had a discussion about whether the recent tax increase had affected recruitment.</p>	
<p>019/24</p>	<p><u>EVENTS REPORT</u></p> <p>Had an event with Pro Manchester recently. 450 attended this event. Doing another event in October with an off shore theme.</p> <p>Liverpool Chamber event – hope to build on this in the future.</p> <p>SA Chamber of Commerce Gala Dinner – we are platinum sponsor of this event. Have one table of 10 with the option for another. There are also opportunities pre and post events.</p> <p>Investing in Africa, London – we have not committed to this.</p> <p>Felt that combined events is a good idea.</p>	
<p>020/24</p>	<p><u>AOB</u></p> <p>Data Foundations – this is a Digital led initiative. Will ask for an update.</p> <p>Moneyval – have offered meetings to every trade body – an initial briefing about Moneyval.</p> <p>Still waiting sight of the Jersey report.</p> <p>Guernsey have an on sight visit next week.</p> <p>Compliance roles -</p> <p>There has been a lot of recruitment in Government around compliance. Puts a strain on industry. How much success has there been in filling these roles?</p> <p>Need to make FSA aware that industry are concerned that they may not be able to find staff who can meet the FSA specific criteria. Suggested we liaise with the Compliance Association as well.</p>	<p>PB</p>

	<p>CT – IOMBA have sent a letter requesting that Government need to a joined up approach around Moneyval requests, etc and the timescale pressures that these create.</p> <p>Noted that FSA event 18th April is specifically for CEO level stakeholders.</p> <p>Electronic Transactions Act – this is an important piece of work.</p> <p>ACTION: PB will ask Kurt Roosen of the Digital Agency to do a presentation on this to the Board.</p> <p>Sustainable Finance – PB reported that we have been successful in getting ESB funding.</p> <p>Meeting Sustainable Finance Ireland later this month. After this will set up a working party.</p> <p>ML - the Department had recently reviewed the position and remuneration for the non-executive Chairs of all four agencies.</p> <p>The Department wishes to record its appreciation for the work of the Chairs.</p> <p>MC – Pillar 2 – the Department has been looking at the impact of this and seeking business views.</p> <p>Conversations ongoing.</p> <p>Beneficial Ownership - MC reported on current activity and ongoing industry engagement.</p>	PB
021/24	<p>Next Meeting</p> <p>The next meeting will be a workshop on Wednesday 1st May.</p>	
	<p>Meeting closed at 5.05pm.</p>	