

## Finance Isle of Man

### Board Meeting Minutes Monday 19<sup>th</sup> June 2023 2 – 5pm

Board Room, Dept for Enterprise, St Georges Court

BOARD ATTENDEES		IN ATTENDANCE	
Sue Preskey, Agency Chair	SuPr	Tim Johnston, MHK, Minister for Enterprise	TJ
Michael Crowe, Agency Chief Executive	MC	Simon Pickering, DfE	SiPi
Peter Greenhill, MLC	PG	Stephen Oliver, DfE	SP
Stuart Nelson	StNe		
Mark Dougherty	MD		
Gill Marples	GM		
Dougie Elliott	DE		
Chris Till	CT		
Mark Lewin	ML		
Dina Hill	DH	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
<b>17/23</b>	<p><b><u>INTRODUCTION</u></b></p> <p>SuPr welcomed everyone to the meeting. Board introduced themselves to Minister Johnston.</p>	
<b>18/23</b>	<p><b><u>STANDING ITEMS</u></b></p> <ul style="list-style-type: none"> <li>• <b>Apologies</b></li> <p>Simon Nicholas, John Hunter, Anne Couper Woods, Claire Milne, Paul Blake</p> <li>• <b>Conflicts of interest (by exception)</b></li> <p>None</p> <li>• <b>Hospitality/Gifts (by exception)</b></li> <p>None</p> <li>• <b>Previous Minutes</b></li> <p>The minutes from the previous Board Meeting held on the 6<sup>th</sup> February had been circulated and are also now published on our website.</p> <li>• <b>Action Log</b></li> <p>Update given on outstanding actions.</p> </ul>	

<b>19/23</b>	<b><u>AIRPORT</u></b>  ML gave an update on issues affecting the Airport / Air Services. There was some discussion about the impact on business and the perception of the Island.	
<b>20/23</b>	<b><u>PROJECTS/FINANCE REPORT</u></b>  New way of reporting had been circulated, MC would welcome any feedback on the type of content included and the usefulness of this report.	
<b>21/23</b>	<b><u>SOUTH AFRICA</u></b>  <b><u>Trip Report</u></b>  A detailed report on the SA trip in April including detailed feedback from industry had been produced and circulated.  <b><u>SA Rep Office</u></b>  A paper had been produced which had been circulated to the Board. After some discussion, the paper was approved, and we will now prepare a request for Economic Strategy Fund support.	
<b>22/23</b>	<b><u>SUSTAINABLE FINANCE</u></b>  A paper was circulated summarising the current position and outlining two ways we could move this project forward. Discussion took place around the pro's and con's of each proposal and it was unanimously agreed to adopt a working group model.  The Board requested to nominate sector experts for potential inclusion in the working group.	
<b>23/23</b>	<b><u>EMPLOYEE BENEFITS UPDATE</u></b>  The Head of Insurance and Pensions gave an update on the work undertaken by the Employee Benefits working group.	

<b>24/23</b>	<p><b><u>UK OFFSHORE INSURANCE BONDS PROMOTION</u></b></p> <p>Met with industry to put together an action plan to go the UK advisors market to use the IoM for insurance bonds.</p>	
<b>25/23</b>	<p><b><u>EVENTS REPORT</u></b></p> <p>Events report had been circulated ahead of today's meeting.</p>	
<b>26/23</b>	<p><b><u>MARKETING SUB COMMITTEE UPDATE</u></b></p> <p>An update was given on the work undertaken by this newly formed committee.</p> <p>Board were reminded that there is a PCD meet &amp; greet event on Tuesday 20<sup>th</sup> June 10.30 – 12 at the Claremont.</p>	
<b>27/23</b>	<p><b><u>SKILLS UPDATE</u></b></p> <p>CEO updated on the actions of the Skills sub committee and recent work undertaken in this area.</p> <p>One highlight is the engagement with UCM and the inclusion of Compliance training within the new Business syllabus.</p> <p>The Workforce &amp; Skills Board has now been formed. The Chief Minister, DfE &amp; DESC Ministers sit on this Board, along with one of our Board.</p>	
<b>28/23</b>	<p><b><u>AOB</u></b></p> <p><b>Moneyval</b> –Finance IoM will be working with Cabinet Office and others to coordinate an industry liaison programme on this topic.</p> <p>Reminder about the <b>Fintech Innovation Challenge Finale Day</b> being held at the Comis on Thursday 29<sup>th</sup> June.</p>	
<b>29/23</b>	<p><b>Next Meeting</b></p> <p>The next meeting is a Finance Sector Forum on <b>Wednesday 12<sup>th</sup> July.</b></p>	
	<p><b>Meeting closed</b> at 5.05pm.</p>	