

Finance Isle of Man

Minutes Board Meeting Wednesday 2nd October 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		
Gill Marples	GM	Deborah Heather, Visit IOM (part of time)	DeH
Dougie Elliott	DE		
Chris Till	CT		
Mark Dougherty	MD		
Rob Cattle	RC		
Mark Lewin	ML	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
36/24	<p>2.40pm</p> <p><u>WELCOME</u></p> <p>SuPr welcomed everyone to the meeting.</p> <p>SuPr informed those present that Simon Nicholas has resigned from the Board.</p>	
37/24	<p><u>MONEYVAL UPDATE</u></p> <p>Kate Simms from Cabinet Office unable to join today's meeting. Very keen to provide a Moneyval update to the Board at a later date.</p> <p>MC advised that a mock assessment is going on at the moment.</p> <p>CT also asked if Kate Simms could give an update on POCA.</p>	
38/24	<p><u>STANDING ITEMS</u></p> <ul style="list-style-type: none"> • Apologies <p style="padding-left: 40px;">Stuart Nelson, Claire Milne, John Hunter, Dina Hill.</p> <p>3pm ML joined the meeting.</p> <ul style="list-style-type: none"> • Conflicts of interest (by exception) <p style="padding-left: 40px;">KS had recently emailed the forms to the Board to keep our records up to date.</p>	

	<ul style="list-style-type: none"> • Hospitality/Gifts (by exception) None advised to KS since last BM. • Previous Minutes The minutes of the previous Board Meeting held on the 10th July had been circulated ahead of today's meeting. Some amendments to be made. • Action Log 023/24 – SA referral process – RC meeting with ACSP in a couple of weeks. 023/24 – meeting held earlier today with representatives from the APSP to discuss issues around pension scheme transfers to the IOM. 023/24 – CT will send PB the professionally qualified data. 023/24 – MC will contact CM about the IoD training. ACTION: MC will look into funding available for financial & professional services training. 023/24 – beneficial ownership - Margaret Hodge recently met with Jersey and Guernsey. Legitimate interest – it was felt that we should consider commissioning a piece of work to look at other jurisdictions registers, legitimate interest, how to respond to the UK. • Project Management Report New PM system and associated reports. We are first Agency to roll this out. Other Government departments will be adopting this in the future. ACTION: MC will look at linking marketing in, in line with objectives. 	
39/24	<u>FINANCE REPORT</u> Finance Report was circulated in advance of today's meeting.	

	<p>ESB funding – sustainable finance - have had funding approved. The Treasury Minister is very supportive. Treasury team keen to see road map.</p> <p>PB reported that there have been 3 meetings of the Sustainable Finance Steering Group.</p>	
40/24	<p><u>SUSTAINABLE FINANCE UPDATE</u></p> <p>We will be holding our Sustainable Finance Symposium on Tuesday 5th November at the Villa Marina.</p> <p>With regard to the work that KPMG did some time ago, that education has been taken on board.</p>	
41/24	<p><u>SOUTH AFRICA UPDATE</u></p> <p>Paper had been circulated.</p> <p>Business trip to SA at the end of October for 10 days.</p> <p>Cecilia Albertyn working very well. Hosting events, etc. Referring work to IOM. Cecilia said that her IOM visit was very useful.</p> <p>Talking to a couple of people about supporting us on a technical basis. Have been talking to Cecilia about technical thought leadership pieces e.g. why IOM? Need to understand from a technical perspective what the IOM could offer.</p> <p>Can Cecilia do a report on what is going on in SA and what the IOM could offer?</p> <p>ACTION: PB will speak to Cecilia.</p> <p>Should we have a press partner in SA?</p> <p>Query about a double taxation agreement with SA. Will raise again.</p>	
42/24	<p><u>INSURTECH INNOVATION CHALLENGE PROPOSAL</u></p> <p>The proposal is that Insurtech be put forward as a theme for the 2025 Innovation Challenge.</p> <p>It was suggested that a conversation is had at industry level.</p> <p>Believe other categories may be:</p> <ul style="list-style-type: none"> • Fintech • Cleantech • AI <p>There was a discussion around the experience of this year's Innovation challenge and resources.</p> <p>AGREED: The Board agreed the proposition but need to know the situation in advance around funding before it is launched at Digital Isle on the 28th November.</p>	
43/24	<p><u>EVENTS REPORT/FEEDBACK</u></p> <p>Sustainable Finance event on the 5th November.</p>	

	<p>GM will circulate the events list to the IMIA to see if they are interested in attending.</p> <p>Event organisers are not able to email attendee addresses for GDPR reasons. It was felt that we could do more around follow up if we are sponsors of events.</p> <p>Next Generation event – only posted on LinkedIn.</p> <p>Noted that this was a test event and was in fact sold out.</p> <p>Are we represented at Cyberisle on the 10th October? No.</p> <p>Liverpool Chamber events on the 29th October taking up a lot of SiPi time.</p> <p>Hoping that the replacement Events Coordinator will be in place shortly.</p> <p>4.15 ML left the meeting. DeH joined.</p>	
44/24	<p><u>VISIT ISLE OF MAN PRESENTATION</u></p> <p>Deborah Heather, Chief Executive, Visit Isle of Man joined the meeting.</p> <p>DeH gave a presentation, inc the latest videos, and spoke about their new areas of work and Extraordinary Isle campaign.</p> <p>DeH left the meeting.</p>	
45/24	<p><u>MARKETING REPORT</u></p> <p>Marketing & KPI report circulated ahead of today's meeting.</p> <p>The marketing team would like the Board to share more posts if they feel it relevant.</p>	
46/24	<p><u>SKILLS REPORT</u></p> <ul style="list-style-type: none"> LIBF Finance Sector Apprenticeship – hoping this will start in January. Student open day for finance – meeting with Locate next week and will feedback on this. <p>Do we attend the Locate relocate events? Feedback from these would be useful.</p> <p>We need to offer a concierge service. We need to help people relocating to the Island.</p>	
47/24	<p><u>2025 Agency Programme</u></p> <p>Plan to publish the 2025 programme before the end of the year. Suggested use the next workshop to look collectively at it.</p>	

	<p>Need to identify top 3 – 5 themes in each area.</p> <p>Want to summarise the sector's position.</p> <p>Should also include why we cannot do things.</p>	
48/24	<p><u>AOB</u></p> <p>GM – pillar 2 – recent updates from HMRC could mean that revenue for UK parented IOM life companies will not exceed £750k meaning they will not be subject to the Pillar 2 rules.</p> <p>Seeing an uptake in offshore bond applications pre budget.</p> <p>PG is taking the Assisted Dying Bill to Tynwald – for information</p>	
49/24	<p>Next Meeting</p> <p>The next meeting is in diaries for Wednesday 6th November, the day after the Sustainable Finance event. KS to email Board to see if they're happy for workshop to be left as scheduled.</p>	
	<p>Meeting closed at 5.20pm</p>	