

FINANCE  
ISLE OF MAN 

# Finance Isle of Man

PROGRAMME 2024





# Contents

Executive Summary	4
About Us	6
Our Link to the Economic Strategy	10
Economic Contribution	11
Key Strategic Projects	12
Skills	14
FinTech	16
Insurtech	18
Sustainable Finance	20
Our Sectors	21
Insurance	22
Fiduciary	24
Pensions	26
Professional Services	28
Banking	30
Funds & Wealth Management	32
Meet The Team	34



# Executive Summary

As we embark on the Finance Isle of Man Programme for 2024, our commitment to developing and promoting the Isle of Man's Financial & Professional Services Industry remains steadfast. Our primary objective is to consolidate the Isle of Man's position as an International Financial Centre (IFC) of Excellence, thereby fostering sustained economic growth for our unique and vibrant business community.

In alignment with the nature of our industry, many of our activities are focused on long-term projects, reflecting the evolving landscape of Financial & Professional Services. This remains the largest contributor to the Island's GDP and is at the heart of the Island's Economic Strategy. For the upcoming year, our key priorities will include:

## Insurtech

Building upon the success of the 2023 Insurtech Accelerator Programme, Insurtech remains a principal focus for Finance Isle of Man, with a second event planned for 2024. Similar in premise, but focused on specific industry issues, it will continue to facilitate collaboration between international start-ups and our local insurance community, providing innovative solutions for our existing insurance providers, whilst encouraging a network of skill and technological development on the Island.

## Innovation Challenge

Collaborating with sister agencies Digital Isle of Man and Business Isle of Man, we will be expanding the Innovation Challenge in 2024 to encompass three dynamic sectors: FinTech, Data & Artificial Intelligence (AI), and Cleantech. This wider challenge will captivate visionaries, disruptors, and innovators alike, leveraging the Isle of Man's UNESCO Biosphere status as a unique testing ground for innovative ideas.

## FinTech Innovation Hub

FinTech has become a central component of the Isle of Man's Financial & Professional Services offering, fostering a broad spectrum of products and services within this sector. It is therefore imperative that we stay attuned to these changes and actively encourage ongoing innovation on the Island. As such, we successfully launched the FinTech Innovation Hub in late 2023, with the Financial Services Authority and Digital Isle of Man.



Michael Crowe

Chief Executive, Finance Isle of Man

This is designed to offer a clear pathway for emerging FinTech ventures on the Isle of Man. As we move into 2024, our focus remains on actively engaging businesses within the Hub, ensuring their success in our innovative environment, whilst continuing to navigate the dynamics and complexities of this ever-evolving space.

## Employee Benefits

This project looks to build upon the Island's enviable reputation as a world leader within the international pension space. In 2024 we will continue to work in collaboration with various industry bodies including the recently established Island branch of the International Employee Benefits Association (IEBA) and the Employee Benefits Isle of Man Cluster to promote the Island as a Centre of Excellence for all aspects of Employee Benefits.

## Skills

As with other economies around the world, the Island's skills shortage remains the biggest single issue for our industry and will continue to be for some time. Our approach to this challenge is therefore multifaceted and forward-looking. Collaborating closely with educational institutions, particularly the University College Isle of Man (UCM), we are actively involved in reshaping finance courses to make the sector more visible to school leavers.

In acknowledging that relocation could be an obstacle, we are actively involved in supporting Locate Isle of Man with a number of recruitment initiatives. This includes a comprehensive Financial & Professional Services recruitment campaign which will launch in 2024. This targeted campaign will specifically focus on roles in Compliance and Finance Administration, areas crucial for sustaining the sector's growth.

## Sustainable Finance

Recognising the pivotal role of sustainability, Finance Isle of Man is to set out its Sustainable Finance strategy in 2024. The strategy will be developed together with the regulator and private sector; the main aim is to position the Isle of Man as a recognised International Financial Centre for Sustainable Finance.



## Finance Isle of Man is poised for an exciting year, spearheading sustainability, innovation and growth

This will be achieved through the development of a forward-thinking legislative and regulatory framework that both encourages innovation and investment in Sustainable Finance and enables appropriate and effective governance of its products and providers, in order to stimulate long-term economic growth for our Island.

## Regulatory Matters

In the competitive jurisdictional market, Finance Isle of Man continues to play a vital role in policy discussions at the highest levels of government. The upcoming year will see our involvement in comprehensive reviews, including supporting the Isle of Man Treasury to deliver updated insolvency legislation. In preparation for the 2026/27 MONEYVAL visit, we have a key role working across government and industry stakeholders to navigate evolving international and local policies.

## Awareness and Reach

Throughout 2024 we will continue with a range of promotional activities, ensuring the Island is recognised on the world stage as an award-winning International Financial Centre.

Our marketing initiatives will encompass a comprehensive international events programme which will be planned and delivered in collaboration with industry stakeholders, spanning key regions such as

South Africa, the UK, Europe, and the Middle East. This will run concurrently with a six-month digital marketing campaign targeting similar markets. Additionally, an insurance-focused marketing campaign is in the pipeline, set to launch in early 2024.

In our commitment to expanding our reach, we've recently welcomed a new South African Business Development Consultant to our team, and we are actively recruiting for another. Tasked with supporting business development, they will play a vital role in enhancing the visibility of the Isle of Man on the ground in South Africa.

To strengthen our local presence, we've appointed two dedicated Business Development Managers on the Isle of Man. These are key roles in the local market and will be instrumental in providing support to local businesses, fostering growth, and strengthening our ties within the Financial & Professional Services community.

In conclusion, Finance Isle of Man is poised for an exciting year, spearheading sustainability, innovation, and growth. Through strategic projects, collaboration, and continuous adaptation, we aim to reinforce the Isle of Man's standing as a centre of excellence in the global Financial & Professional Services arena.





# About Us

Finance Isle of Man is an Executive Agency of the Department for Enterprise, acting as a key decision making and advisory body supporting the Government's ambition for long term economic prosperity.

We are responsible for the shared vision and strategy for the Island's Financial & Professional Services industry and the Isle of Man as an International Financial Centre of Excellence.

## OBJECTIVES

- To create a shared vision and strategy for the Isle of Man's Financial & Professional Services Industry and the Isle of Man as an International Financial Centre in order to promote it both internally and externally, in discussion with the Department, other Government Departments and the relevant regulators
- To liaise with the Financial & Professional Services sector, agree priorities, help drive new ideas, determine and allocate appropriate resources for agreed actions, including the utilisation of private sector funding and secondees, in pursuit of our strategic outcomes and the business plan
- To set clear and measurable targets for success, agreed with the sector, and be transparent in reporting progress, including regular reporting to the sector, the Department and Tynwald
- To act as the primary conduit between Government and Industry – helping to create the right environment for the sector to achieve sustainable growth, facilitating feedback to the Department and exchanging views with the regulatory bodies regarding opportunities, challenges and risks to the future success of the sector
- To act as a forum that proactively considers sector related strategic and policy issues, prepares and plans for short, medium and the long-term industry growth with input and advice across Government more generally

## OUR VISION

- Respected, visible and influential partners to Government and Industry. Creating an environment in which companies in our sectors can be agile, bold and able to take advantage of opportunities; driving growth and innovation and delivering future sustainable economic contribution to the Manx Economy

## OUR MISSION

- Drive enhancement of future products, policies, and promotion of the Island as an International Financial Centre, contributing to long term sustainable economic growth and facilitating collaboration between Government, the Regulator, and Industry

## OUR VALUES

- **Ambitious & Bold** – we set challenging targets for the future and inspire innovative and creative solutions
- **Integrity** – we are trustworthy, honest and fair and we do the right thing
- **Collaborative** – we recognise that we are stronger as a team, we respect each other's views and value everyone's contributions
- **Transparent** – we communicate clearly, honestly and frequently, we are approachable and accessible



## OUR STRENGTHS

- Strong, secure and stable jurisdiction
- Established and award winning International Financial Centre
- Tax agreements compliant with international standards
- Best practice in international regulation and responsive to international needs
- Government has a net-zero emissions strategy and the Island holds UNESCO Biosphere status
- GDP growth across the decade and leader among Crown Dependencies in most years
- Host to a large number of prominent and high quality global brands in each of its key sectors
- A more diverse economy than peer International Financial Centres
- When last surveyed, 96% strongly agreed that the Isle of Man is a safe place to do business
- Proven ability to regulate and grow niche or new sectors
- Sector has a history of innovation and evolution
- Approximately 10,000 Financial & Professional Services roles - wide ranging experience across multiple sectors

## OUR CHALLENGES

- Globalisation of some financial businesses, reduction of company headquarters & Isle of Man based decision makers
- Sustainability and energy policies are not established, yet important to the business community; Greenhouse Gas (GHG) emissions per capita exceed the comparator group
- In the Financial & Professional Services sector, GDP growth in recent years has been mainly driven by Insurance
- Lack of international profile comparing to peer competitors
- Geopolitical uncertainties, such as changes in international tax regulations, change in political attitude or Brexit-related issues
- Regulatory changes requiring constant adaptation to meet evolving legal frameworks
- Along with many other International Financial Centres, navigating recruitment issues remains a significant challenge for our sector
- The changing nature of banking service provision

## WORKING WITH INDUSTRY

As a successful and well-established industry on the Isle of Man, the Financial & Professional Services sector is represented by more than 20 Industry groups and organisations. The partnership between Finance Isle of Man and Industry stakeholders, including trade bodies, professional associations, and individual businesses, ensures the Isle of Man's continued recognition as an International Financial Centre of Excellence.

All of our significant projects, our campaigns and our event programme, are supported by Industry.

We also have regular dialogue with the Chamber of Commerce in addition to our trade associations, which is essential to ensure our alignment with wider business needs.

As we move into 2024 we are dedicating more resources to our engagement with local stakeholders to ensure that we have the widest possible collaboration in our projects, and that we remain responsive to issues. This includes working groups, surveys and Industry updates.

## WORKING ACROSS GOVERNMENT

One of our key objectives is to ensure we remain the primary conduit between Industry and Government. It is also vital, in terms of delivery of our programme, that we have a strong and mutually beneficial relationship with other branches of Government.

Our principal partners are the Financial Services Authority (IOMFSA), Cabinet Office and the Treasury. The strength of our relationships means that we can deliver meaningful projects such as the review of Insolvency Legislation, collaborative Fintech and Insurtech projects and Sustainable Finance.

We also play an important role in feeding into policy discussions at the highest levels of Government, ensuring that our stakeholders' views are represented. This includes all regulatory matters, during 2024 we will be working with Industry stakeholders to plan for the MONEYVAL visit which is due in 2026/27.

## SUPPORT SCHEMES

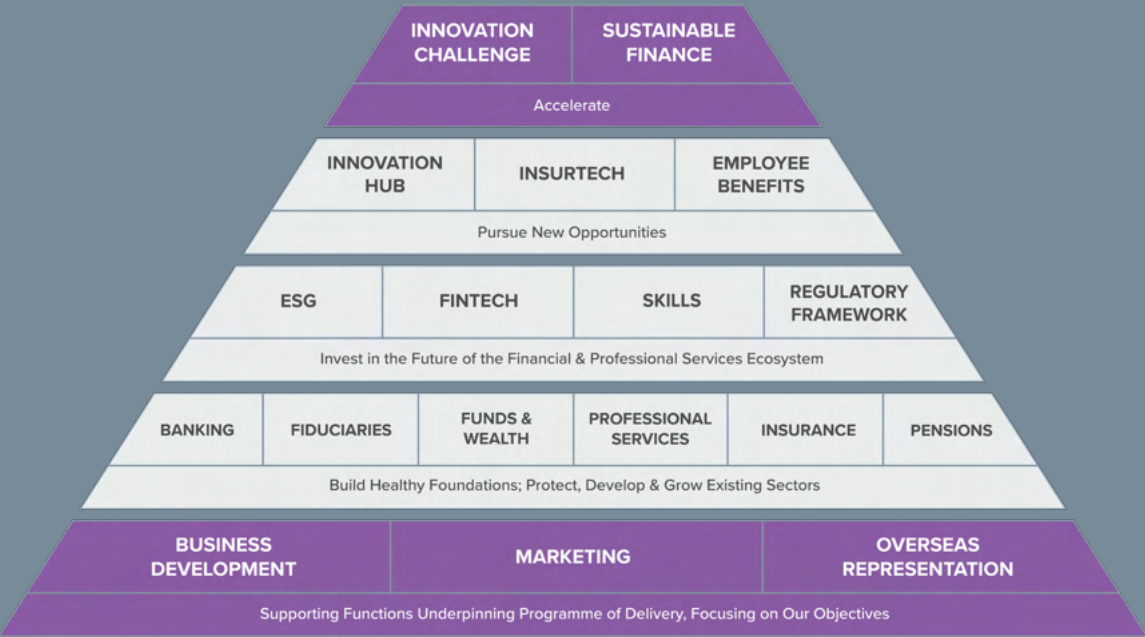
Whether you are an individual looking to take your first steps into self-employment; a business requiring funding to scale-up and grow; or an established organisation looking to invest and improve in a particular area, the Department for Enterprise has a number of opportunities for creating and developing a business in the Isle of Man.

**Scan or click the QR Code to find out more**





# Our Link to the Economic Strategy



All of our work streams align to the overall pillars in the “Our Island, Our Future” Economic Strategy approved by Tynwald in 2022.

Liaison with our sector and across Government are key objectives of Finance Isle of Man, only by working effectively with our stakeholders will we be able to deliver our programme to support the Island’s Economic Strategy. Key aspects of which are summarised below:

### SHAPE OF THE ECONOMY

Pursue new opportunities within innovation. Accelerate those opportunities to help the Government’s wider Economic Strategy to create and fill 5,000 new jobs across new, enabling and existing key sectors, by 2032, reaching an overall GDP of £10bn.

### INFRASTRUCTURE & SERVICES

Building healthy foundations to further develop Financial & Professional Services for our community to plan for an estimated population of 100,000 by 2037.

### PUBLIC FINANCES

Invest in the future of the professional and financial service ecosystem in order to contribute to over £200m of additional annual income to reinvest in services and quality of life by 2032.

### SUSTAINABILITY

Develop a Sustainable Finance Strategy to help the Isle of Man substantially decarbonise the services

parts of our economy by 2030, supporting an overall reduction of 35% in the Island’s GHG emissions.

The nature of our work to support and develop our sector means that our work streams tend to be focused on the “Shape of the Economy” and “Public Finances” pillars, through the generation of exchequer benefit from economic activity.

We also support “Infrastructure and Services” through aspects of the Skills Strategy and our work to support the provision of Financial & Professional Services to residents.

The foundation of our programme is to protect, develop and grow our existing sectors. Financial & Professional Services have always been at the forefront of innovation on the Island and despite other pressures, we have seen significant activity in recent years. Looking forward we continue to support innovation.

Read the “Our Island, Our Future” Economic Strategy by scanning or clicking the QR code



# Economic Contribution

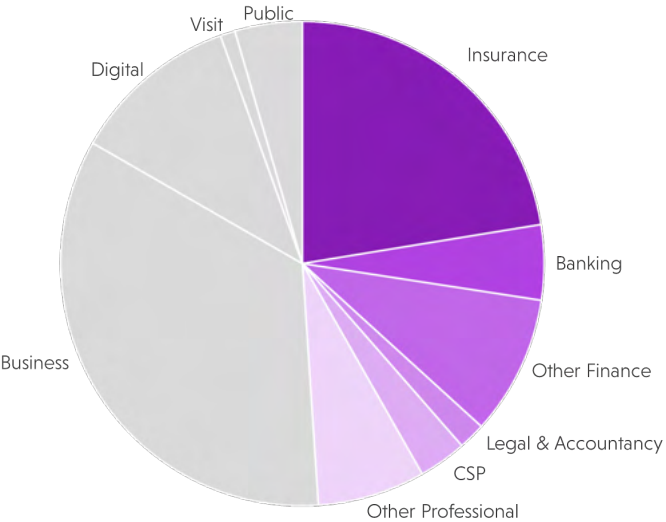
Financial & Professional Services, accounting for 48% of GDP, are the cornerstone of the Manx economy. Insurance is the single biggest sector accounting for 22.4% of the Island’s GDP.

Employment in Financial & Professional Services remains strong. Our aim is to support new roles in our sector including Banking, Insurance, Insurtech and Pensions. While we have an ability to grow further if the Island attracts new residents, we have seen evidence of multi -jurisdictional businesses choosing to relocate roles to the Island.

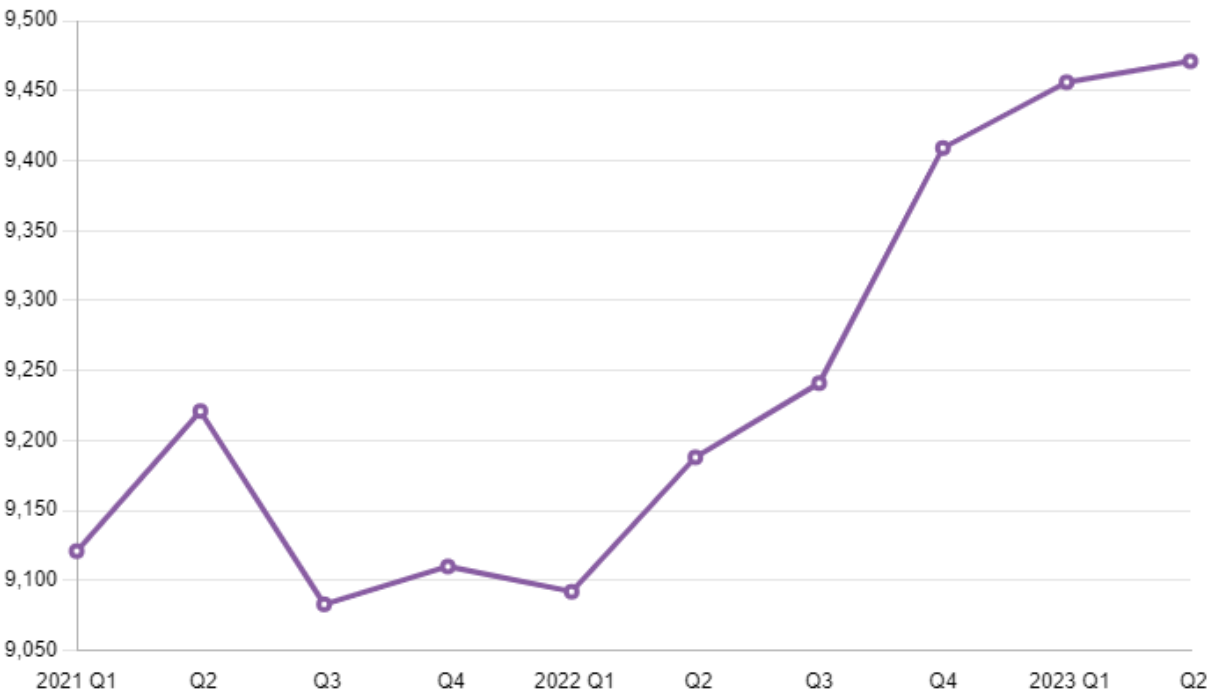
Through our work streams, support of the Skills strategy and work with Locate Isle of Man our aim is to reduce job vacancies in our sector by 50% over three years.

We have seen steady job growth over the last few years. To continue this trend we will support our industry in creating and filling 200 new roles in 2024.

Contribution to GDP (2020/21)  
£5.1Bn Total



People Employed





# Key Strategic Projects





# Skills

We have a diverse and successful Financial & Professional Services sector, which offers fantastic career opportunities and internationally recognised qualifications. Our sector provides a wide range of opportunities for trainees, and those with relevant experience and qualifications.

Recent years have seen a consistently high level of job vacancies within our sector – this is an issue that is not unique to the Isle of Man, but is a constraint on economic growth in our sector, and has been for many years. A key pillar of the Island's Economic Strategy is to prepare for a significant increase in the working population. While the economy may well diversify further, there is no doubt that Financial & Professional Services will continue to be a cornerstone of the economy.

The Isle of Man has space to grow, space to live, and financial support schemes which provide meaningful assistance to businesses bringing staff to the Island. These schemes are under review to ensure they remain relevant and targeted. Recruitment from off Island will be a fundamental challenge in terms of growing job roles in our sector in the short to medium term.

In addition to our own projects, we will continue to work with colleagues in Locate Isle of Man on promotional activity and to support the Island's Skills Strategy through membership of the newly established Workforce & Skills Board. The Board is intended to remove potential friction between departments, decide on department strategies & plans, time-scales and ownership in line with the Island Plan.

We remain focused on a targeted 50% reduction in job vacancies over a three year period. While we have seen this target largely achieved this year by a reduction to 227 (based on a six month rolling average as at November 2023) from the equivalent of 450 at December 2022, this fluctuates and the core level of vacancies could be seen as problematic and potentially a restriction to growth.

Looking more at the longer term, we have worked with stakeholder partners, including University College Isle of Man (UCM), in 2023 to include a specific Compliance accredited element within the Business Administration course. We will continue to work with industry stakeholders and across Government to support new and revised programmes to support our sector, specifically this year, the apprenticeship programme being developed by the London Institute of Banking and Finance (LIBF).

## OBJECTIVES

- Increase the number of people who choose to take up opportunities in our Financial & Professional Services sector

## KEY RESULTS

- Support the introduction of the LIBF apprenticeship programme in 2024
- Reduce overall vacancies over a three year period by 50% by 2025, with a corresponding increase in employment
- Work with other Isle of Man stakeholders including the Chamber of Commerce to ensure that the voice and the needs of the sector are heard

# Actions

## PROMOTION

- Deliver a marketing campaign to promote careers and opportunities in our sector, both locally and internationally
- Partner with local bodies to support relevant initiatives for students to ensure that we showcase the benefits of a career in the Financial & Professional Services sector
- Work with Government colleagues to deliver Talent Portal and Immigration workshops to stakeholders

## POLICY

- Support the Workforce and Skills Board. We have a seat on this Board and we will contribute our sectors' perspective in the creation of a strategy, and specific work streams

## PRODUCT

- Support initiatives for local delivery of specialist training courses on internationally recognised professional qualifications
- Work with stakeholders including London Institute of Banking and Finance, Department of Education Sport & Culture and UCM to support the introduction of entry level apprenticeship and training courses across the Financial & Professional Services sector during 2024
- Support existing UCM training courses by coordinating specialist industry contributions and career advice





# FinTech

Technological innovation has always been at the heart of our Financial & Professional Services sector; continued FinTech development is encouraging a broader spectrum of products and services within this sector. It is essential that we remain attentive to ongoing FinTech developments while encouraging continuous innovation on Island.

Our Insurtech initiative was the first significant FinTech project on the Island. This continues to support the ongoing growth of our largest economic sector, and promote the Island on an international stage. We have plans for further activity in 2024 (see Insurtech section overleaf for more information).

The establishment of the Financial Innovation Hub in 2023 reflects our commitment to providing a clear path for emerging FinTech ventures in the Isle of Man. This strategic initiative is set to shape the Island’s FinTech landscape, preparing us to navigate the dynamics and complexities of this space in the coming years.

The Innovation Challenge is another key project for 2024. We will continue to work with Business Isle of Man, Digital Isle of Man, and the FSA to support the Challenge, especially the FinTech related entrants.

OBJECTIVES

- Drive continued growth of the FinTech sector in collaboration with Digital Isle of Man and the Isle of Man Financial Services Authority

KEY RESULTS

- Together with Digital Isle of Man and the FSA, deliver a successful 2024 Innovation Challenge ensuring that FinTech entrants are fully supported throughout
- Engage with 10 new businesses through the FinTech Innovation Hub by the end of 2024

# Actions

PROMOTION

- Promote the newly launched Financial Innovation Hub
- Leverage the Innovation Challenge to promote the Island’s growing FinTech ecosystem
- Targeted 2024 conference schedule with participation in relevant events

POLICY

- Create a long-term FinTech strategy, this will be a collaboration between Finance Isle of Man, Digital Isle of Man and the Isle of Man Financial Services Authority through our FinTech Steering Committee
- Work with industry to consider challenges to support a FinTech theme in the 2025 Innovation Challenge

PRODUCT

- Leveraging the Financial Innovation Hub, support the development of new products through regulatory change
- Assist the 2024 Innovation Challenge’s FinTech category participants in delivering solutions to the Island





# Insurtech

Insurtech Isle of Man is a collaboration between the Isle of Man’s Government, regulator, insurance professionals and support services to underpin the development of a technology-led insurance innovation hub, supporting entrepreneurs and founders at the forefront of this field.

Early 2023 saw the conclusion of Insurtech Isle of Man’s inaugural accelerator programme in conjunction with international start-up incubator and accelerator Tenity. Many of the cohort of Insurtech businesses from that programme are actively developing tailored solutions with the Island’s community of life insurance companies and wider Financial & Professional Services. This will continue throughout 2024 with focused tech-led programmes for our insurance industry.

The Insurtech industry working group continues to research and analyse Insurtech trends and develop niche applications for the Isle of Man, a current example being in the growing, specialist field of parametric insurance.

Our international collaboration programme continues, building on the initial working connection with Fintech Scotland into similar relationships in the UK, Ireland, Switzerland and the Middle East and developing an information sharing forum across all these organisations.

## OBJECTIVES

- To continue the development of the Isle of Man as a centre of excellence for Insurtech, collaborating with similar jurisdictions around the world
- To continue curating value-added, technology-led solutions for our existing insurers

## KEY RESULTS

- To attract at least 2 new companies to establish on the Island
- Create at least 10 new jobs in the sector

# Actions

## PROMOTION

- Promote the Island’s Insurance industry prowess in key target jurisdictions in 2024
- Host a collaborative forum event of leading insurance ecosystems
- Attend a minimum of three Insurtech conferences to promote the Island’s offering

## POLICY

- Consider the next steps for the Insurtech project in conjunction with the Insurtech working group
- Continue to promote the Island’s insurance expertise to various parts of the globe
- Work collaboratively with other agencies in developing the FinTech Innovation Hub and supporting the Island’s Innovation Challenge in 2024

## PRODUCT

- Consider further technology solutions to enhance customer outcomes
- Continue to examine other sub-sectors of Insurtech including AI, Parametric Insurance and Micro Insurance



# Our Sectors

## Sustainable Finance

Governments and organisations around the world have identified Sustainable Finance as a vital mechanism for meeting environmental, social and governance (ESG) targets. Broadly, Sustainable Finance is the process of taking ESG considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.

Market analysts unanimously project a huge global flow of capital into Sustainable Finance products. The Isle of Man and its Financial & Professional Services providers and consumers could be significant beneficiaries of this opportunity.

The Isle of Man has an overarching vision to build a secure, vibrant and sustainable future for our Island nation, as outlined in Our Island Plan. An important aspect of the Island's Economic Strategy is to embrace sustainability and integrate this thinking into our economic activity and international business propositions. A robust Sustainable Finance ecosystem will be a key pillar in achieving that goal.

### OBJECTIVES

Work has already taken place to understand the broad scope of development and funding requested for developing the Isle of Man proposition. From this we will develop a comprehensive stakeholder engagement programme spearheaded by a public/private sector working group to:

- Enable new Sustainable Finance products to be developed and distributed by Financial & Professional Services businesses in and from the Isle of Man
- Together with the FSA develop a legislative and regulatory framework that both encourages innovation and investment in Sustainable Finance and enables appropriate and effective governance of its products and providers
- Align with other government agencies to complement wider 'green' initiatives to endorse the positioning of the Isle of Man in the sustainable world
- Engage with appropriate, reputable rating organisations and indices for Sustainable Finance
- Promote the Isle of Man's credentials globally

### ACTIONS

- Form a dedicated Working Group comprising Government, Industry & the Regulator
- Create a comprehensive three-year plan for the Isle of Man to attain and maintain positioning as a highly-ranked and recognised International Financial Centre for Sustainable Finance
- Design and begin implementing the necessary legislative, regulatory and infrastructural changes to achieve these ambitions





# Insurance

Insurance is the Isle of Man's single largest sector having grown to 22.4% of our GDP. The sector is comprised of Life and Non-Life. Around 2,000 people are currently employed in the insurance sector.

The Island is home to world-leading brands, providing premium investment and wealth management services to global clients across a wide range of products. With our wealth of experience and extensive global expertise, we simplify the process of conducting business on the Isle of Man.

The Island's non-life insurance sector is predominantly made up of captive insurers and associated specialist insurance management companies, ranging from subsidiaries of the major international insurance broking and risk management organisations to local operations.

## OBJECTIVES

- Protect and sustain this vital part of the economy, ensuring that our incumbent businesses have the environment to grow organically
- Act as an effective intermediary between industry, the Isle of Man Financial Services Authority and other official bodies to promote understanding and flexibility in the face of international developments
- Facilitate an environment in which industry have the tools to react to any emerging opportunities

## KEY RESULTS

- Maintain sector strength which currently contributes £1.1Bn to the Island's Economy
- Ensure employment remains buoyant at approximately 2,000 staff
- Meet and engage with 30 industry stakeholders per quarter
- Continue to work closely with main trade bodies; the Isle of Man Insurance Association (IMIA) and Isle of Man Captive Association (IOMCA)
- Promote the Island's Insurance Industry prowess in key target jurisdictions in 2024

# Actions

## PROMOTION

- Deliver marketing campaigns for Captive, Life & Offshore Bonds
- Attend a minimum of three insurance conferences

## POLICY

- Work with the IMIA & IOMCA to provide a collective view on matters affecting the Industry
- Continue working closely with the Isle of Man Financial Services Authority in relation to updating the Isle of Man's Regulatory Framework for Insurance Business
- Work with stakeholders to ensure they are involved in our FinTech and Employee Benefits projects
- Act as an intermediary between the Industry and the Isle of Man Treasury on relevant taxation matters
- Seek guidance from Industry to ensure maximum benefit is reaped from marketing campaigns

## PRODUCT

- Continue to seek out technology solutions that enhance our industry offering and customer outcomes
- Assist Captive Industry and the IOMFSA with a potential fast-track pre-licence solution





# Fiduciary

The Fiduciary Industry is a well-established sector on the Isle of Man and is comprised of fiduciary, corporate, trust and administration service providers. The sector is a cornerstone of the local economy, accounting for over 1,800 jobs on Island, including over 70 licensed Corporate and Trust Service Providers who provide a full range of company and trust services. The wider Professional Services sector, including Fiduciaries contributes 12% of GDP.

The Isle of Man also has many well-established single and multi-family offices, offering a whole range of services from concierge, administration and advisory to wealth management and succession planning, through to property management, marine and aviation asset management.

## OBJECTIVES

- To promote the Isle of Man as a leading International Financial Centre, increasing our profile in agreed key jurisdictions
- Support new business and the continued redomiciliation of wealth management structures in order to support and grow the Fiduciary Industry
- Contribute to Skills Strategy projects designed to fill job vacancies and reduce overall vacancies during 2024

## KEY RESULTS

- Deliver a minimum of 6 events in line with the agreed International Event Plan, relevant to the Fiduciary sector
- Ensure dialogue with industry is maintained by holding at least 150 meetings per annum, with every licence holder being offered a meeting
- Meet with Association of Corporate Service Providers (ACSP) at least once per quarter
- Maintain employment in the sector in excess of 1,800
- Maintain evidence of meaningful feedback from and to stakeholders following key activity throughout the year

# Actions

## PROMOTION

- Work with the ACSP and individual industry stakeholders to attend and effectively promote the Isle of Man at relevant events as part of the International Event Plan
- Deliver an international digital campaign to support and enhance the Island's reputation as an IFC of excellence
- Deliver a calling and engagement programme with all stakeholders
- Promote key elements of the fiduciary offer, as agreed with Industry, with trade publications, journalists and others
- Continue to develop and promote the Isle of Man's Corporate & Trust Services proposition

## POLICY

- Ensure an industry perspective is represented when the Isle of Man Government is considering changes to international regulatory matters
- Support the Skills Strategy to alleviate recruitment issues in the short, medium and long term
- Ensure an industry perspective is represented to the FSA when liaising with the regulator and/or responding to consultations

## PRODUCT

- Support initiatives for the delivery of apprenticeships, across the Financial & Professional Services sector including Wealth Management and Fiduciary, leading to internationally recognised professional qualifications



# Pensions

The Isle of Man is a premium jurisdiction for establishing and managing international pensions and savings arrangements.

International Pension Plan Survey 2023 by WTW<sup>1</sup> shows that the Isle of Man established 65% of the new schemes surveyed in the last five years, the top ranking by some distance.

Recently our work with Employee Benefits Isle of Man, spearheaded by the pensions industry, saw the establishment of a new sub-sector of the economy, focused on delivering employee benefits solutions for global employers.

Pension administration is a significant responsibility, requiring expertise, talent and support. The Isle of Man's pensions sector is a highly-developed ecosystem which meets these demands and provides the utmost confidence for pension members and employers alike.

## OBJECTIVES

- To sustain and grow the Island's long standing International Pensions Industry

## KEY RESULTS

- Meet and engage with 15 industry stakeholders per quarter
- A minimum of five new jobs being created in the sector
- Successful handover of the Employee Benefits cluster to industry

1. "International Pension Plan Survey 2023" - Published February 2023 - WTW  
<https://www.wtwco.com/en-gb/insights/2023/02/international-pension-plan-survey-2023>

# Actions

## PROMOTION

- Support stakeholders to identify key events and ensure the Isle of Man is represented
- Consider Isle of Man based knowledge awareness events around retirement planning
- Deliver at least two local pensions events
- Continue to liaise with the Isle of Man's Association of Pension Schemes Providers (APSP) to update the International Pension Campaign website

## POLICY

- Work with the APSP to look at the future of the pensions landscape
- Ensure the pensions industry has a voice across relevant Isle of Man Government departments
- Support the Skills Strategy
- Work with the APSP to ensure we are supporting industry in key target markets

## PRODUCT

- Work with IOMFSA to assist with changes to the Retirement Benefits Act
- Implement the use of "Foundations" for pension schemes
- In addition to Pensions, we will continue to work on the "Employee Benefits" project. This three-year project is designed to turn the Island into a centre of excellence for employee benefits, including but not limited to Pensions, Death in service, Income Protection, Payroll, Captives, Mental health awareness etc.



# Professional Services

The Professional Services sector is well established and is a cornerstone of the economy as, in addition to having a wide international client base, it supports every other business sector on the Isle of Man. The sector continues to grow year on year.

The expertise of the Island's Advocates, Accountants, Auditors, Tax Advisers, Compliance and other professionals supports Manx and international clients, and facilitates the creation of new sectors and support of new businesses.

All the major international accountancy networks are represented on the Island. The Island is also home to many law firms with a global reach, with local firms consistently ranked in tier one of legal directories.

## OBJECTIVES

- Strengthen and elevate the Island's standing as a centre of excellence for Professional Services

## KEY RESULTS

- Through contribution to Skills Strategy projects, reduce overall job vacancies during 2024
- Regular meetings with trade bodies, and outreach to all stakeholders during the year – target 100 stakeholder meetings.
- Maintain evidence of meaningful feedback from and to stakeholders following key activity throughout the year
- Growth in the sector – employment numbers and economic contribution
- Increased number of trainees across the Professional Services community, target 5%
- Government / Industry working group to deliver draft Insolvency bill and winding up rules during 2024

# Actions

## PROMOTION

- Deliver a digital marketing campaign to promote the Financial & Professional Services sector in key targeted jurisdictions
- Work with industry stakeholders to identify key events and opportunities to ensure the Island is represented, target of four events relevant to the Professional Services stakeholders
- Work with stakeholders to support creation and promotion of new pathways to the sector

## POLICY

- Working across all stakeholders to ensure continued competitiveness on the international stage
- Represent the professional services sector within and across Government, support policy discussions and co-ordinate industry contribution in relevant areas
- Support the Skills Strategy
- Collaborate with industry and across Government to deliver new Insolvency legislation and associated regulations

## PRODUCT

- Support initiatives for local delivery of specialist training courses to support internationally recognised professional qualifications
- Work with stakeholders including UCM to design entry level training courses across the Financial & Professional Services sector
- Be aware of international developments in the sector and work with all stakeholders to identify opportunities for the Isle of Man





# Banking

The Isle of Man has mature Banking sector, employing c1,900 people, that also underpins the activity of other components of the economy including Fiduciary, Insurance, Legal and other professional service sectors, as well as local and international businesses from other sectors. The regulatory framework in the Banking sector is strong and in line with international standards.

The Isle of Man Banking sector has a reputation as a centre of excellence for international banking and provides a secure location for deposits and investments. There is a Depositor Compensation Scheme and all banks are regulated by the Isle of Man Financial Services Authority. Banks in the Isle of Man offer multi-currency solutions, having the advantage of being linked to the UK Banking system as well as internationally through major correspondent banks.

With 10 banking groups and deposits of £40 billion, the Island specialises in providing deposit & investment services to international clients including individuals, trusts and corporates as well as personal and commercial lending.

The Isle of Man introduced the Alternative Banking Regime (“ABR”) framework in 2016 following consultation and industry collaboration, to provide new banking opportunities for businesses in the Isle of Man. The ABR is designed to attract banking operations to the Island, in particular Private Banks, Foreign Bank branches, and Representative Offices.

OBJECTIVES

- Support a broad range of banking services to help maintain the Isle of Man’s reputation as a leading IFC
- Help maintain and support an environment where banks are profitable and continue their significant positive contribution to national tax revenue
- Work with wider government and other stakeholders to deliver a modern banking and associated services ecosystem

KEY RESULTS

- Maintain current number of banking licence holders and add an additional Money Transmission Licence
- Support new job roles and maintain employment in the sector in excess of 1,930
- Maintain the number of cash machines on the Island in line with the Access to Cash Report
- Increase the number of staff who are professionally qualified and the number of qualifications completed during the year by 5%
- Ensure dialogue with industry is maintained by holding at least 40 meetings per annum, with every licence holder being offered a meeting
- Meet with Isle of Man Bankers Association (IOMBA) at least Quarterly.

# Actions

PROMOTION

- Work with the IOMBA and individual banks to successfully promote the industry both on (to key stakeholders) and off Island (new and existing markets)
- Support any relevant potential new entrants to the sector
- Utilise bodies like the SA Chamber of Commerce to ensure Isle of Man messaging effectively gets across to its key markets

POLICY

- Work with the IOMBA to effectively horizon scan and identify future trends in Banking to identify opportunities and threats
- Working with stakeholders to develop and deliver a Sustainable Finance proposition
- Working across government and with external stakeholders to establish any possible FinTech propositions
- Engage with Banking Groups (existing and prospective) to understand their needs, potential barriers to growth as well as potential development opportunities and ensure they are aware of all support packages that Isle of Man Government offer
- Engage with banking community (via IOMBA) to identify if UK Bank ring-fencing can provide any opportunities to enhance the Isle of Man Banking sector offering of banks with a UK parent

PRODUCT

- In conjunction with stakeholders, develop and deliver an agreed suite of Sustainable Finance banking products
- Working with stakeholders to ensure Banking industry is fully engaged with Fintech strategy development outputs, identifying gaps in the market to which new providers could provide solutions
- Analyse the landscape of what products are currently provided by off Island providers, with a view to examining if those providers could establish an Isle of Man presence
- Working with stakeholders on implementing the recommendations of the Access to Cash and Community Banking Report
- Support the delivery and launch of an appropriate apprenticeship programme for the sector





# Funds & Wealth Management

The Isle of Man has developed a well-respected and forward-thinking Funds sector which has operated for over 30 years. The Isle of Man prides itself on being able to work closely with client managers and fund investors alike, in many cases providing bespoke services specifically relating to individual funds.

OBJECTIVES

- Strengthen and elevate the Island's standing as a centre of excellence for Wealth Management, including Fund Administration

KEY RESULTS

- Support the commissioning and delivery of a proposed Sustainable Finance Strategy for the Island
- Continue to work closely with the IOM Funds and Wealth Association on all industry matters

# Actions

PROMOTION

- Include fund administration and wealth management in Finance Isle of Man's overarching marketing campaign for 2024
- Work with industry stakeholders to identify key markets and ensure alignment of key messages

POLICY

- Work with stakeholders to examine the impact of UK tax changes on local industry proposition
- Procure specialist advice around Sustainable Finance and the impact on the Wealth Management sector
- Ensure industry perspective is represented when considering changes to local company and trust legislation

PRODUCT

- Agree a timeline for the creation of a new Isle of Man fund type



# Meet The Team

Finance Isle of Man is made up of the Agency's board members and internal team, who are responsible for developing and implementing a strategy which will support long-term, sustainable economic growth as well as promoting and developing the Island's significant Financial & Professional Services industry, ensuring the Isle of Man's continued recognition as an International Financial Centre of Excellence.

## Internal Team



Michael Crowe  
Chief Executive



Simon Pickering  
Head of Insurance & Pensions



Paul Blake  
Head of Banking & Fiduciaries



Dina Hill  
Marketing Manager



Cecilia Albertyn  
Business Development Consultant



Mike Batey  
Executive Consultant



Sharon Connor  
Projects & Events Coordinator



Brad Meechan  
Marketing Executive



Laura Myrie  
Executive Officer



Stephen Oliver  
Business Development Manager



Nick Preskey  
Business Development Manager



Katrina Skinner  
Secretariat

## Board Members



Sue Preskey



Michael Crowe



Peter Greenhill MLC



Robert Cattle



Mark Dougherty



Dougie Elliott



John Hunter



Gill Marples



Claire Milne



Stuart Nelson



Simon Nicholas



Chris Till



Dina Hill\*



Mark Lewin\*

\* Non-Voting Board Members



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**Isle of Man**  
Government

*Reilrys Ellan Vannin*