

Finance Isle of Man

Minutes Board Meeting Wednesday 10th January 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
Mark Dougherty	MD	Peter Reid (part of time)	PR
Claire Milne (Teams)	CM	Geoff Moorcroft (part of time)	GeM
Stuart Nelson	StNe		
Gill Marples	GM	Laura Myrie, DfE (part of time Teams)	LM
John Hunter	JH		
Dougie Elliott	DE		
Chris Till (Teams)	CT		
Rob Cattle	RC		
Dina Hill	DH	Katrina Skinner, DfE, Secretariat	KS

ITEM NO	AGENDA ITEM	ACTION
001/24	<p><u>INTRODUCTION</u></p> <p>SuPr welcomed everyone to the meeting.</p> <p>Rob Cattle has been nominated by the ACSP to be their new representative on the Board.</p>	
002/24	<p><u>STANDING ITEMS</u></p> <ul style="list-style-type: none"> • Apologies <p>Peter Greenhill, Simon Nicholas, Mark Lewin.</p> • Conflicts of interest (by exception) <p>KS had emailed nomination forms which should be returned to KS to ensure our records are up to date.</p> • Hospitality/Gifts (by exception) <p>None.</p> <p>Reminder to please notify KS by email.</p> • Previous Minutes <p>The minutes from the previous Board meeting held on the 4th October had been circulated ahead of today's meeting.</p> <p>One item under AOB had been omitted and will be added before publishing on our website:</p> 	

If the regulation differed between UK regulated EMIs and IOM Class 8 licence holders when it comes to client money and reliance on due diligence/KYC. PB to seek clarification.

- **Action Log**

Pension changes in the UK – UK domestic threshold – paper received in November from APSP. Discussing economic commentary & case studies with APSP. Timeframe to be provided.

A draft Marketing Strategy has been shared with the Marketing Sub Committee. SuPr asked for the Marketing Sub Cttee to look at this again as an urgent priority. This then to be emailed to the Board and ahead of our Industry Day on the 13th February.

DH confirmed that the new website goes live on the 11th January.

DH said that the Always On Campaign was late launching but went live in November.

Jersey & Guernsey changes to consumer credit legislation - Jersey did a consultation at the end of last year.

The Insolvency draft bill has now been approved by the working group. Hope to align it in the future with the Consumer Credit Act.

Credit card issuers look at the Crown Dependencies as one market which of course it isn't.

DE will contact the ACSP about emailing their members to find out the no. of people employed in the pension sector.

There was again discussion around the importance of access to data.

- **OKR/Finance Report**

Noted that there is a lack of timely, informative data on business activity which impacts our ability to set specific KPIs. Again we need accurate data.

Finance update to end November shows that we are well under budget.

<p>003/24</p>	<p><u>WORKFORCE & SKILLS BOARD STRATEGY</u></p> <p>2.30pm PR, GeM & LM joined the meeting.</p> <p>PR explained that the Skills Board was set up understand and meet the workforce and skills needs. PR was brought in as an independent Chair.</p> <p>First thing was to develop a strategy.</p> <p>GeM gave a short presentation on the Skills Strategy 2023 - 26.</p> <p>Will eventually have a website – a one stop shop. Will detail jobs by sector and will describe what qualifications/skills you need. An on and off Island tool. This will highlight areas where we have gaps.</p> <p>The Skills Board was set up in conjunction with Chamber. Want to engage with industry through the Agencies.</p> <p>Are we developing skills on the Island?</p> <p>Are we attracting the right skills to the Island?</p> <p>If not, why not.</p> <p>It was felt that professional organisations should be included. Engagement is so important. Lots of employers have their own learning tools and initiatives.</p> <p>Need to identify the skills needed in the short and long term.</p> <p>DH – starting a finance skills campaign with Locate on the 29th January – aimed at senior administrators & compliance.</p> <p>MC happy to discuss this with PR & GeM.</p> <p>PR will be talking at our Industry Day on the 13th February.</p> <p>PR asked the Board to contact him direct with any further feedback. He will be coming back to the Agencies with actions.</p> <p>3.20pm PR, GeM & LM left the meeting.</p>	<p>MC</p>
<p>004/24</p>	<p><u>SKILLS UPDATE</u></p> <p>A skills update had been circulated.</p> <p>CM – the Skills Sub Committee meet every month. Going to be looking at what we are hoping to achieve over the next year.</p> <p>Peter Reid is attending the next meeting.</p>	

005/24	<p><u>SOUTH AFRICA</u></p> <p>Cecilia Albertyn has now been appointed as our South Africa representative and started at the end of last year.</p> <p>Want to also employ a technical person.</p>	
006/24	<p><u>SUSTAINABLE FINANCE</u></p> <p>The Board felt that the summary circulated by email was too brief. Also that this should have been discussed in person. The Board requested regular updates on this.</p> <p>Have had conversations with Sustainable Finance Ireland.</p> <p>Paper going to Treasury on the 23rd January for the next ESB meeting.</p>	
007/24	<p><u>BENEFICIAL OWNERSHIP</u></p> <p>MC – the ACSP are concerned about the joint statement mid-December by IOM, Jersey & Guernsey about access to beneficial ownership registers to “Obligated Entities” and those who can demonstrate “Legitimate Interest.”</p> <p>Have been assured that industry will be fully engaged with in this area going forward.</p> <p>“Legitimate interest” – looking at commissioning a specialist political survey of what other jurisdictions are doing in this area.</p> <p>We have committed to a Beneficial Ownership Register by the end of 2024.</p> <p>ACTION: MC to provide an update/briefing to both the ACSP and the Board.</p>	MC
008/24	<p><u>EVENTS</u></p> <p>Details of all events, either attended or sponsored, that have taken place in the last quarter of the year had been circulated. Also some recent feedback. A snapshot of this year’s events had also been produced.</p> <p>Reminder to Board to share any events with MC.</p>	
009/24	<p><u>AOB</u></p> <p>Forum being held on Monday 15th January with IOM, Jersey & Guernsey Chambers around banking for business.</p> <p>4.30pm JH left the meeting.</p> <p>Horizon scanning – would be useful to look at risks.</p> <p>Insolvency Bill – hoping to take draft bill to working group in March.</p>	

	<p>The final version of the 2024 Programme will be circulated to the Board for comments by the end of this week.</p> <p>Industry Event 13th February at the Manx Museum. Volunteers required for panel.</p> <p>Moneyval – what role can the Board play? Would like an update on this ASAP. Should be an ongoing agenda item.</p> <p>The Department is now a strategic partner of the Liverpool Chamber of Commerce. Hoping to have an IOM event mid-March. Will be open to all agencies and Locate. Hoping to have quarterly events.</p> <p>ACTION: SiPi will update on this.</p> <p>Covid Review commented on the financial schemes – Department and Finance IOM – and how well designed and implemented they were.</p>	SiPi
010/24	<p>Next Meeting</p> <p>The next meeting will be a workshop on Wednesday 7th February 2 – 5pm.</p>	
	<p>Meeting closed at 5.10pm.</p>	