



# Finance Isle of Man Programme

2025-26





# Contents

**03** Minister's Foreword

---

**04** Executive Summary

---

**06** About Us

---

**11** Key Strategic Projects

---

**18** Our Sectors

---

**32** Meet the Team

---





## Foreword

**As we conclude this financial year, we enter a period of reflection as well as forward thinking. The Isle of Man's financial and professional services sector continues to provide a foundation of strength and stability to the Island's economy, supporting approximately 10,000 jobs and contributing approximately £2.7bn to GDP, combined it represents the largest portion of the Island's economy.**

Reflecting on 2024, it brought its share of challenges, but we have risen to meet them. We've seen important regulatory changes that have affected our financial services landscape, including the implementation of the OECD Pillar 2 framework, and ongoing work to prepare for the Island's Moneyval assessment in 2026. To an extent these changes are about compliance and maintaining our reputation as a responsible global partner – but they also offer an opportunity for us to demonstrate leadership in global financial governance as an Island, reinforcing our commitment to transparency, fairness, and ethical conduct.

The past year has also once again demonstrated the power of our strengths. Moody's latest credit rating affirmed the Isle of Man's stable economic outlook with the maintenance of an Aa3 stable rating - a clear endorsement of the resilience and stability of the entire economy. Across the Financial and Professional Services sectors, employment levels have remained stable - a reflection of our solid economic foundation. It's indicators like these that show that as an Island we have a strong platform to move forward with confidence.

Sustainability is a key theme that runs through both our Economic Strategy and our identity. As

the world's first and only entire nation to hold the title of UNESCO Biosphere, we understand the responsibility we have to ensure the future we build is one that respects and nurtures both our economy and our natural environment.

For Finance Isle of Man, in 2024 we have sought to capitalise on the opportunities this status brings for the economy through the launch of our Sustainable Finance initiative, aimed at promoting the Island as a leader in sustainability-focused financial products.

We are already making progress in this space, having formed the Sustainable Finance Steering Group, created a two-year roadmap for the project, and, working with the private sector, enabled the Island to become the 45th Member of the United Nations Financial Centres for Sustainability network and a founding member of the British & Irish Island's working group.

Building out this proposition remains a core focus area for Finance Isle of Man into 2025, to help existing sectors navigate and attract sustainable capital and align our finance sector with international environmental goals.

Looking ahead to 2025, our priority is clear: we must focus on maintaining the strength and stability we've already achieved. While we certainly aim to see growth, the immediate focus is on preserving the jobs, businesses, and economic strengths that have helped us weather past challenges. To do this, we are placing a strong emphasis on sustainability, productivity, and innovation, to ensure that the Isle of Man remains a resilient and prosperous place for all into 2025 and beyond.

**Hon Tim Johnston MHK**

Minister for the Department for Enterprise

# Executive Summary

**As we embark on another exciting chapter for the Isle of Man's Financial and Professional Services sector, I am delighted to introduce our 2025/26 programme. Finance Isle of Man remains committed to fostering an innovative, resilient, and globally competitive industry that continues to underpin the Island's economic success.**

Our mission is clear: to create an environment where Financial and Professional Services can thrive. By working closely with Industry, Government, and international partners, we will ensure the Isle of Man remains an International Financial Centre of Excellence.

With Financial and Professional Services directly accounting for approximately 50% of the Isle of Man's GDP, our priority is to safeguard and enhance our core industries – Banking, Insurance, Fiduciary Services, Pensions, Professional Services and Wealth Management. Through stakeholder engagement and policy development, we will support these sectors in remaining competitive on the global stage.

Sustainability is a fundamental priority, and our Sustainable Finance Roadmap will position the Isle of Man as a leader in green finance by supporting new product development, establishing an appropriate and robust regulatory framework and mobilising capital towards sustainable initiatives. I am delighted to see the level of Industry and Government collaboration here; this level of collaboration has been key to our success in building the Financial Services sector in the past and will be vital in delivering the Sustainable Finance roadmap over the next two years.

Technology is shaping the future of finance, and we are committed to ensuring the Isle of Man remains at the forefront. Through initiatives such as the Financial Innovation Hub and the 2025 Innovation Challenge, we will drive FinTech development, support emerging new businesses, products and services, and foster regulatory adaptability.

Talent development is vital for the future of our industry. Recruitment remains a significant challenge, with many International Financial Centres competing for skilled professionals. While we have seen growth in our sector, we appreciate the challenges that business face, especially for sought after roles.

Raising the international profile of the Isle of Man is a critical objective, and we will work with our Stakeholders to deliver a targeted digital marketing strategy; sponsor relevant events; participate in global finance conferences and strengthen our presence in our Sectors' key target markets. Principal areas of focus for 2025/26 include the North West of England and South Africa.





## Foreword

We recognise that there are external factors beyond our control that may present challenges. Geopolitical uncertainties, including changes in international tax regulations, continue to create a complex operating environment. Finance Isle of Man plays a leading role in this area as adapting to international tax and regulatory changes is essential to maintaining our competitive edge.

This is particularly relevant in the context of the Pillar II tax regime that commenced on 1st January 2025, it's important that the Isle of Man remains an attractive location for affected businesses. For a number of years there has been an international debate on access to the information on Beneficial Ownership. The Isle of Man's position is in the public domain. Finance Isle of Man plays a significant role in ongoing discussions within Government and across the Crown Dependencies on practical aspects of any potential changes in this area.

Finance Isle of Man will also continue to play a leading role in working across Government and with industry to prepare for the upcoming Moneyval assessment. It is vital for our economy to come out positively from this process, and we will prioritise all workstreams required to demonstrate the Isle of Man's commitment to international standards and the effectiveness of our robust Regulatory and Law Enforcement systems. A successful outcome will not only reinforce our global reputation as a trusted financial centre but also ensure continued access to key international markets, securing long-term economic resilience and growth.

Financial and Professional Services are the foundation of the Isle of Man's economy. As we navigate the opportunities and challenges ahead, Finance Isle of Man remains your partner steadfast in our commitment to delivering meaningful progress, fostering collaboration, and reinforcing our position as a premier international financial jurisdiction.

I look forward to working alongside our Industry, and Government partners to drive innovation, growth, and long-term prosperity for the Isle of Man.

**Michael Crowe**  
CEO, Finance Isle of Man







# 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 regulator.

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.

## Working Across Government

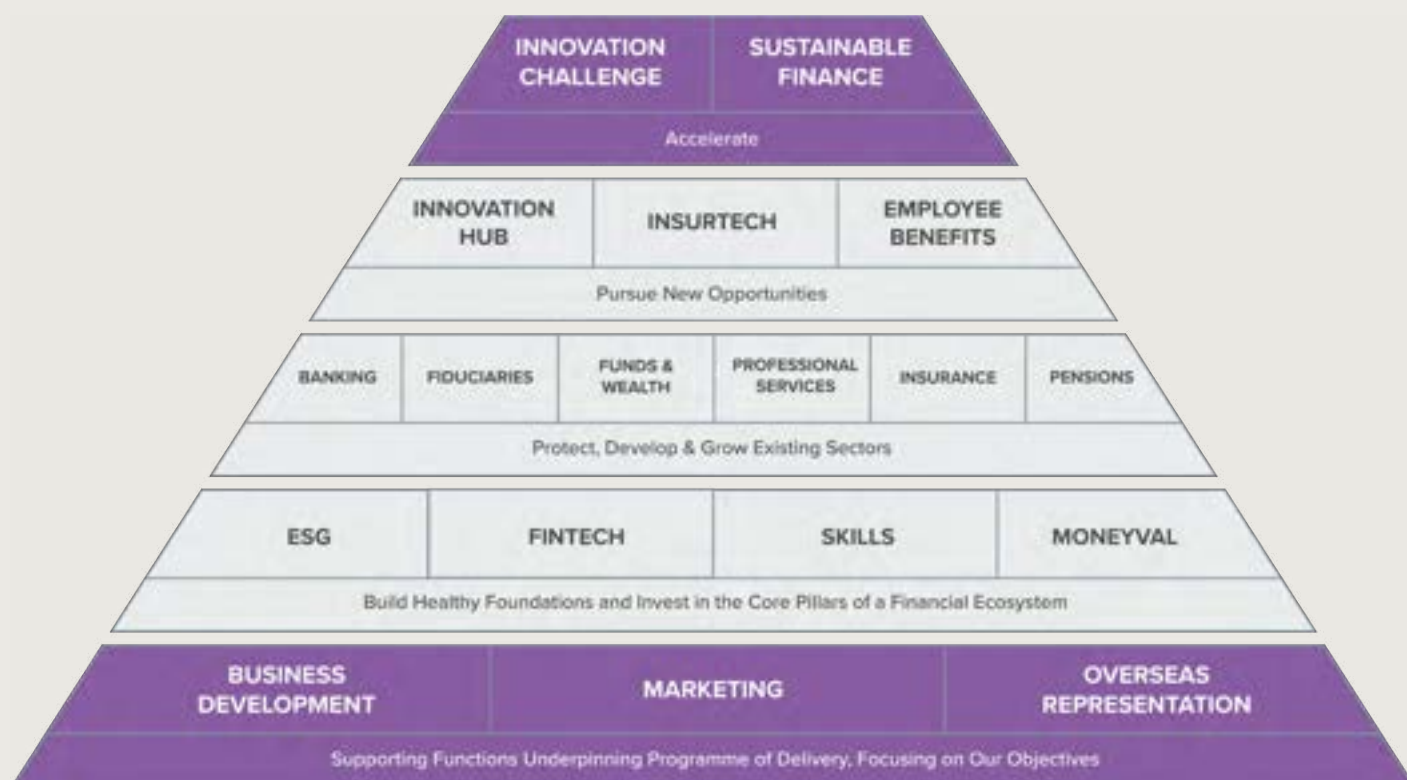
One of our key objectives is to ensure we remain the primary conduit between Industry and Government. It is also vital, in terms of delivery of our programme, that we have a strong and mutually beneficial relationship with other branches of Government.

Our principal partners are the Isle of Man 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 our new Sustainable Finance project.

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 2025 we will be working with Industry and Government stakeholders to prepare for the Moneyval evaluation which is due in 2026.



## Our Link to the Economic Strategy



**All of our work streams align to the overall pillars in the 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 Financial and Professional Services 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.

## About Us

### Our Link to the Economic Strategy cont.

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 in all of our sectors, including the Sustainable Finance project, Innovation Hub, and Innovation Challenge.

## Economic Contribution

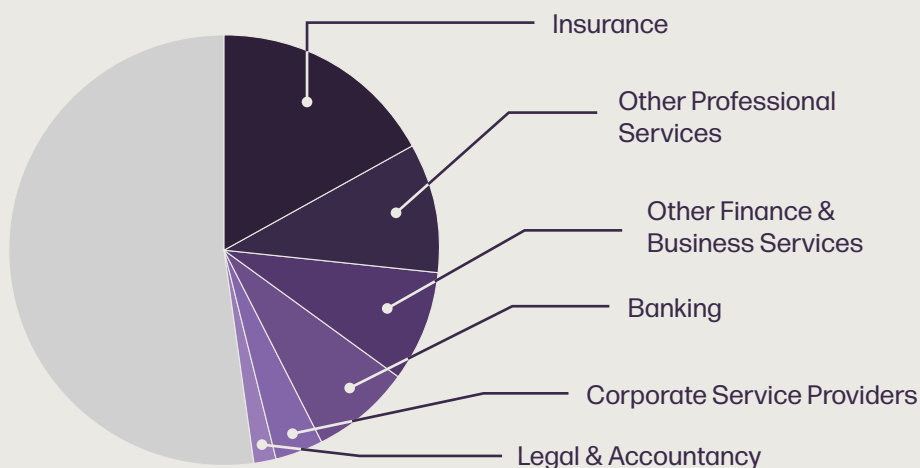
Financial & Professional Services, accounting for approximately 50% of GDP, are the cornerstone of the Manx economy. Insurance is the single biggest sector accounting for 16.96% of the Island’s GDP.

Employment in Financial & Professional Services remains strong. Our principal objective is to support our stakeholders and retain employment at current levels, while supporting incremental growth. There has been a steady increase in employment in our sector in recent years and through our Skills workstreams and Business Development activity we attract new roles, and new residents to the Island.

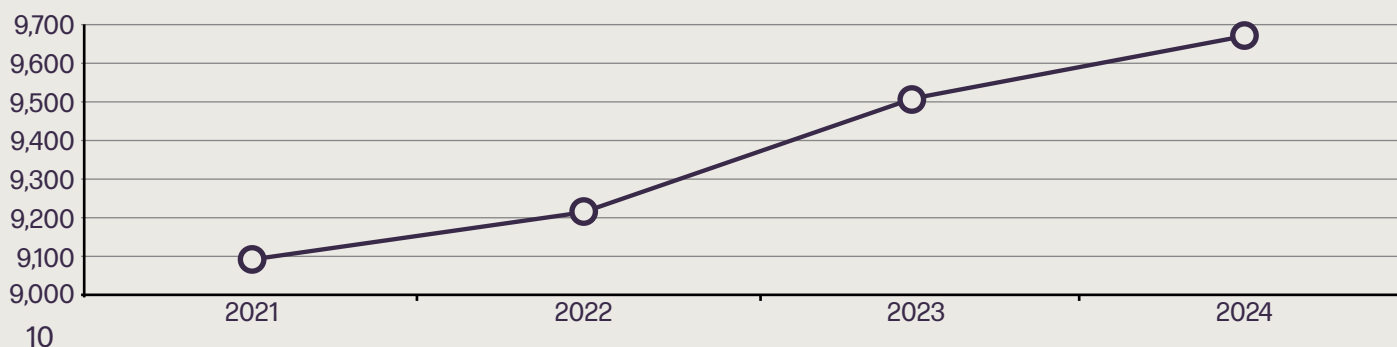
As a mature sector, we do not anticipate significant job growth in 2025. Last year, we projected an increase of 200 jobs and successfully achieved 150. Our focus for this year is on sustaining and maintaining current employment levels, with a view toward modest growth where feasible.

### Contribution to GDP (2022/23)

£5.8 Billion Total



### Number of Jobs







# Key Strategic Projects

## Sustainable Finance

The global rise of sustainable finance has transformed it from a niche segment to a central pillar of modern financial markets. This evolution reflects a shift from viewing sustainability as a secondary consideration to recognizing it as a critical component of long-term value for both investors and society alike. The growing prevalence of sustainability-linked products, across the spectrum of financial services, has seen the sector's total value pass through \$7 trillion globally.

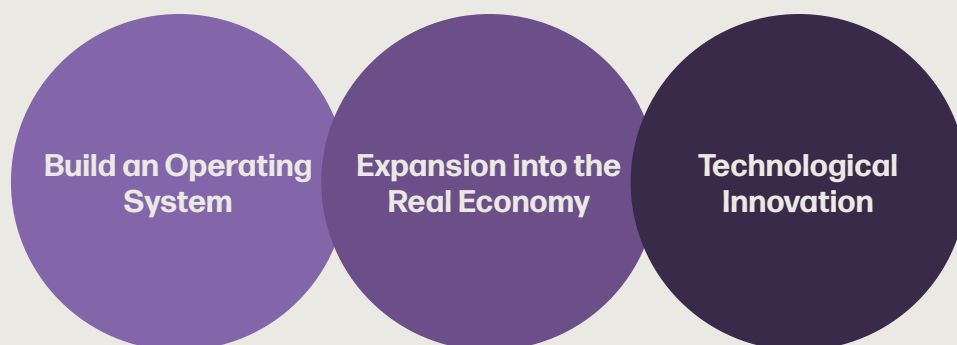
The Isle of Man, with its status as the world's only whole-nation UNESCO Biosphere, is uniquely positioned to lead in this space. Recognized for its balance between people and nature, vibrant community, and resilient economy, the island can become a hub for sustainable finance, offering tremendous opportunities for both local and international investors.

Work began in April 2024 with the formation of a public-private steering group to focus on a thorough baseline assessment of the Island's positioning. From that a clear, actionable roadmap was formulated for the Isle of Man to become a leading international sustainable finance centre. The implementation of the roadmap has started and will continue through 2025 and 2026.

### Key Developments Shaping the Future of Sustainable Finance

The future of sustainable finance will depend on three significant developments. The first is building a "Sustainable Finance Operating System" that standardises definitions, taxonomies, and regulatory safeguards. Although progress has been made, many financial systems still prioritise short-term gains over resilience, highlighting the need for reforms and international cooperation. The second development is the expansion of sustainable finance's role beyond financial markets into the real economy. Policies such as Nationally Determined Contributions (NDCs) and National Biodiversity Strategies and Action Plans (NBSAPs) illustrate how sustainability is driving the growth of new ventures. Finally, technological innovations—from renewable energy and electric vehicles to blockchain and artificial intelligence—are advancing sustainable finance by making it more efficient, transparent, and secure. These trends emphasise the need for financial centres to adopt sustainability as a core focus, positioning them for long-term growth in an increasingly green global economy.

#### The Three Key Developments





### Objectives

Building on the steering group, the Isle of Man Sustainable Finance Initiative has been established and will oversee the implementation of the roadmap, across 4 pillars:

#### Enabling Environment

Build upon the Isle of Man's existing foundational policy and regulatory environment by reviewing and updating legislation and regulatory guidance where necessary to accelerate the growth of sustainable finance.

#### Developing Capacity

Build the knowledge and capability required to meet current workforce needs for sustainable finance skillsets and develop best-in-class insights, tools, and mechanisms for leadership.

#### Mobilising Capital

Accelerate the mobilisation of capital and finance in support of the net zero, nature positive and just economic transition on the Isle of Man and internationally through the development of a suite of innovative financial products and services..

#### Promotion & Communication

Build upon the Isle of Man's existing foundational policy and regulatory environment by reviewing and updating legislation and regulatory guidance where necessary to accelerate the growth of sustainable finance.

### Actions

- Under the Isle of Man Sustainable Finance Initiative, form dedicated, specialist Implementation Focus Groups, aligned to the 4 development pillars, to deliver the roadmap through 2025 and 2026.
- Consult with industry on the implementation of the roadmap.
- Work collaboratively, as a full member, with the United Nations Development Programme's Financial Centres for Sustainability – an organisation comprising 45 of the world's financial centres driving the international sustainable finance agenda.

# 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.

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 2025. We will continue to work with Business Isle of Man, Digital Isle of Man, and the IOMFSA to support the Challenge, especially the FinTech related entrants.

Finance Isle of Man will continue to be at the forefront, collaborating across government to ensure the IOM maintains its position as a leading jurisdiction for FinTech innovation, regulatory excellence and sustainable development.

## Objective

- Drive continued growth of the FinTech sector in collaboration with Digital Isle of Man and the IOMFSA

## Key Results

- Together with Digital Isle of Man and the IOMFSA, deliver a successful 2025 Innovation Challenge ensuring that FinTech entrants are fully supported throughout
- Launch and implement the long-term FinTech strategy in collaboration with Digital Isle of Man (DIOM) and IOMFSA in 2025.
- Engage with 5 new businesses through the FinTech Innovation Hub by the end of 2025





## **Actions**

### **Promotion**

- Promote the newly launched Financial Innovation Hub.
- Leverage the Innovation Challenge to promote the Island's growing FinTech ecosystem.
- Targeted 2025 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 IOMFSA through our FinTech Steering Committee.
- Work with industry to consider challenges to support a FinTech theme in the 2025 Innovation Challenge
- Encourage cross-border regulatory collaboration: Collaboration with other jurisdictions will further position the Isle of Man as a competitive hub for FinTech, driving sustainable growth and expanding the range of products and services available

### **Product**

- Leveraging the Financial Innovation Hub, support the development of new products through regulatory change
- Assist the 2025 Innovation Challenge's FinTech category participants in delivering solutions to the Island

## Skills

We have a diverse and successful Financial & Professional Services sector, which offers fantastic career opportunities and internationally recognised qualifications. Our sector continues to provide a wide range of opportunities, including opportunities to study for internationally recognised qualifications, and a diverse mix of roles for those with relevant experience and qualifications.

Recent years have seen a consistently high level of job vacancies within our sector; however, this has fallen over the last two years, mirrored by an increase in employment. Nevertheless, recruitment for specific roles remains a significant issue – this is an issue that is not unique to the Isle of Man but is a constraint on economic growth in our sector. 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.

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 Skills IoM Board. The Board is intended to provide a cross-Department view, and approach, to all related matters in line with the Island Plan.

In addition to general promotion of opportunities on the Island, we support the Graduate Fair, STEMfest, National Apprenticeship week, and a new initiative to specifically target Universities in the North West of England.

Looking more at the longer term, we worked with stakeholder partners, including University College Isle of Man (UCM), to include a specific Compliance accredited element within the Business Administration course, this is now in its second year and attracted 13 students for 2024/25.

We will continue to work with industry stakeholders and across Government to support new and revised programmes to support our sector.

## Objective

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

## Key Results

- Continue to see significant employment and a reduced (relative to recent years) level of overall vacancies in the sector
- Work with other Isle of Man stakeholders including the Chamber of Commerce, the IoD, and others to ensure that the voice and the needs of the sector are heard
- Support the introduction of the LIBF apprenticeship programme in 2025





## **Actions**

### **Promotion**

- Deliver targeted marketing activity to promote careers and opportunities in our sector, both locally, in the UK and internationally
- Support initiatives for local students to ensure that we showcase the benefits of a career in our sector, including Graduate fair / events, Apprenticeship week, and others
- Work with Government colleagues to deliver Talent Portal and Immigration workshops to stakeholders

### **Policy**

- Support the Skills Isle of Man 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**

- Continue to support initiatives for local delivery of specialist training courses on internationally recognised professional qualifications, assist with specialist industry contributions
- Work with stakeholders including London Institute of Banking and Finance, UCM and others to support the introduction of entry level apprenticeship and training courses
- Our Sustainable Finance project (see page 12) includes significant commitments to skills and training within our sector

A photograph of four people (three women and one man) sitting around a white table in a modern office setting, engaged in a meeting. They are smiling and looking at each other. The room has grey walls, a large screen on the wall, and orange chairs. A dark purple curved shape is overlaid on the bottom right of the image.

# Our Sectors

**Financial services sectors make up approximately 50% of the Isle of Man's economy.**

**Finance Isle of Man is responsible for the shared vision and strategy of the Isle of Man financial services sector and the Isle of Man as an international finance centre in order to promote it both internally and externally.**



# Our Sectors

## Insurance

The Isle of Man has a long established insurance industry and is home to a number of renowned companies dating back over 40 years.

The industry encompasses: Life, Captive, and General insurance brokering.

## Fiduciary

The fiduciary services industry is a well-established sector on the Isle of Man and comprises of fiduciary, corporate, trust and administration services providers.

The sector is key to the local economy, accounting for over 2,500 jobs

## Pensions

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

Pension administration is a significant responsibility, requiring expertise, talent and support.

## Professional Services

The professional services industry is a very well established sector on the Isle of Man, it is a key part of the economy and continues to grow.

Professionals offer full services in all aspects of company law and tax planning.

## Banking

The Isle of Man has a reputation as a centre of excellence for expatriate banking and provides a secure location for investments.

The Isle of Man has a strong and diverse banking sector that offers a highly developed infrastructure to support individuals and corporations in their global activities.

## 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

# Insurance

Insurance is the Isle of Man's single largest sector representing 16.96% of our GDP. The sector is comprised of Life and Non-Life and employs around 2,000 staff.

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 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
- Continue to promote the sectors credential globally
- Act as an effective intermediary between industry, the IOMFSA 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 emerging opportunities

## Key Results

- Maintain sector strength which currently contributes 18% to the economy
- Ensure employment remains buoyant at approximately 2,000 staff
- Meet and engage with 120 industry stakeholders per annum
- Deliver a marketing campaign for both Life and Offshore Bonds, and Captive insurance, with clear KPIs
- Attend a minimum of 4 Insurance related conferences to promote the Island and to keep abreast of industry movements
- Include Insurtech in the 2025 innovation Challenge and ensure applicants can benefit the industry
- Continue to ensure that Insurance is represented on the monthly government and wider meetings in relation to skills and training



## Actions

### Promotion

- Continue focus on promotion of offshore bonds as a vital part of tax planning strategy for UK residents
- Identify & secure participation in a minimum of 3 UK events
- Deliver a Captive Insurance campaign based on 2025 regulatory changes
- Attend a minimum of 4 Insurance related conferences

### Policy

- Continue to work with IMIA and IOMCA to provide a collective view on matters affecting the industry
- Continue to engage with the Isle of Man Treasury on relevant tax matters
- Continue to ensure that Insurance is represented on the monthly government and wider meetings in relation to skills and training
- Work closely with the Sustainable Finance project team to ensure Life and Captives are represented
- Work with stakeholders to ensure they are involved in our Fintech and Employee benefits projects
- Seek guidance from industry to ensure maximum benefit is reaped from marketing campaigns

### Product

- Continue to seek out technological offerings that enhance our industry and lead to better customer outcomes
- Assist Captive Industry and the IOMFSA with a potential fast-track pre licence solution
- Implement an independent technical report for the Life sector



## 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 key part 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, taking into consideration economic, regulatory and legislative changes.
- Support new business and the continued redomiciliation of wealth management structures to support and grow the Fiduciary Industry.
- Contribute to Skills Strategy projects designed to fill job vacancies and reduce overall vacancies during 2025

### Key Results

- Deliver a minimum of 6 events in line with the agreed International Event Plan, relevant to the Fiduciary sector, offering all licence holders a chance to collaborate in attendance and sponsorship opportunities, where possible
- Ensure dialogue with industry is maintained by holding at least 150 meetings per annum, with every licence holder being offered a meeting.
- Meet with the 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 to include industry specific local events to present strategy and take feedback from licence holders
- 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 including by publishing thought leadership content, quarterly, in collaboration with Fiduciary Industry

### 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 IOMFSA 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, with:

- Robust regulatory environment, which ensures high standards of governance and security for pension schemes. The IOMFSA regulates all pension scheme administrators, providing confidence to both employers and employees
- A variety of pension plans available, including group pension plans for organizations, personal pensions for individuals, and bespoke arrangements tailored to specific needs, benefiting a wide range of clients

The Willis Tower Watson International Pension Plan Survey 2024 shows that the Isle of Man, with 67% of new trust-based schemes established there in the last 5 years, is the top-ranking domicile, by some distance.

The Employee benefits project, which was spearheaded by the Pensions industry has established a new sub-sector of the Financial Services economy, focussing on delivering employee benefits solutions to global employers

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

Finance IOM will continue to collaborate with the Isle of Man Association of Pension Scheme Providers (APSP) to enhance communication, align objectives, and jointly promote the Isle of Man as a leading pension scheme jurisdiction.

## Objectives

- To sustain and grow the Islands long standing Pensions Industry
- To promote Isle of Man pension schemes both locally and globally, leveraging its unique advantages, enhancing visibility, and building strategic partnerships.
- To build on the current pensions legislation to enable enhanced products and services.

## Key Results

- Meet with 15 industry stakeholders and relevant Advisers per quarter
- Increase the number of jobs in the sector by 3%
- Successful handover of the Employee Benefits cluster to industry
- Identify and attend 3 key events and ensure the Isle of Man is represented
- Arrange in conjunction with the APSP a number of meetings with key Pension Advisers in the UK
- Show positive progress in establishing the use of foundations for pension administration of Island based schemes once changes have been made to the 2000 Retirement Benefits Act





## Actions

### Promotion

- Work with APSP to help organise local seminars and workshops to educate residents about the benefits of the Isle of Man pension schemes.
- Collaborate with local businesses and financial advisors to reach a broader audience.
- Leverage local newspapers, radio stations, and online platforms to share success stories and testimonials from individuals and organizations that have benefited from the Isle of Man pension schemes.
- Execute a global outreach strategy by leveraging digital marketing, engaging at international finance and pension conferences, and building relationships with financial advisors to position the Isle of Man as a premier jurisdiction for pension solutions.
- Work with the Isle of Man Association of Pension Schemes Providers (APSP) to consider Isle of Man based knowledge awareness events around retirement planning

### Policy

- Ensure the pensions industry has a voice across relevant Isle of Man Government departments
- Continue to work with the IOMFSA to assist with changes to the 2000 Retirement Benefits Act
- Continue to support the Island's Workforce and 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 2000 Retirement Benefits Act
- Implement the use of Foundations for pension schemes
- Develop partnerships with local companies to offer pension schemes as part of employee benefits packages. This could involve tailored solutions for businesses looking to attract and retain talent.
- In addition to Pensions, we will continue to work on the Employee Benefits project. This 3-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 key part 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

- 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, with a target of 5%
- Government / Industry working group to deliver draft Insolvency bill and winding up rules during 2025



## 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 promote the Island, target of four events relevant to the Professional Services sector

### Policy

- Support policy discussions and co-ordinate industry contribution in relevant areas
- Contribute to ongoing reviews of Government incentives and support schemes using stakeholders' experience of business and personal relocation cases
- Work with stakeholders, including trade bodies to support the Skills Strategy
- Collaborate with industry and across Government to deliver new Insolvency legislation and associated regulations. To deliver draft Insolvency bill and winding up rules during 2025
- Work with trade bodies to effectively horizon scan and identify future trends in Professional Services to identify opportunities and threats

### Product

- Work with stakeholders including UCM to support initiatives for local delivery of specialist training courses to support internationally recognised professional qualifications



# Banking

The Isle of Man has mature Banking sector, employing approximately 1,900 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 IOMFSA. 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 more than 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
- 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





## Actions

### Promotion

- Include fund administration and wealth management in Finance Isle of Man's overarching marketing campaign for 2025/26
- Continue to work closely with the Isle of Man Wealth & Funds Association (IOMWFA) on all industry matters
- Update the web site content and fund literature in conjunction with the IOMWFA
- Work with industry stakeholders to identify key markets and ensure alignment of key messages
- Assist the IOMWFA in hosting quarterly networking events

### 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 represented when considering changes to local company and trust legislation

### Product

- Undertake a review of the global fund market



# 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 and professional services industry, ensuring the Isle of Man's continued recognition as an International Finance Centre of Excellence.

## Finance Isle of Man Board



**Sue Preskey**  
Chair



**Michael Crowe**  
CEO



**Tanya August-Phillips**  
**MLC**  
Political Member



**Robert Cattle**



**Mark Dougherty**



**Dougie Elliott**



**John Hunter**



**Gill Marples**



**Claire Milne**



**Stuart Nelson**



**Chris Till**



**Andrew Stewart \***  
Chief Officer, DFE



**Dina Hill \***  
Marketing Manager

**\*Non-Voting Board Member**



## Internal Team



**Michael Crowe**  
CEO



**Paul Blake**  
Head of Banking &  
Fiduciaries



**Simon Pickering**  
Head of Insurance &  
Pensions



**Dina Hill**  
Marketing Manager



**Cecilia Albertyn**  
Business Development  
Consultant - South Africa



**Mike Batey**  
Executive Consultant



**Brad Meechan**  
Marketing Executive



**Laura Myrie**  
Project Coordinator



**Rob O'Connor**  
Business Development  
Manager



**Katrina Skinner**  
Secretariat

## 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 the QR Code to Find Out More**



