

ISLE OF MAN SPECIAL:

NAVIGATING THE CONDUCT OF BUSINESS CODE



CONTENTS:

News • Analysis • Video • Features

CONTENTS



INTRODUCTION

Bringing the Isle of Man's impressive history up-to-date



NEWS: GLOBAL UPDATE

Round-up of the latest news from around the world, with a special focus on the Isle of Man



AN ISLAND'S MANIFESTO

An overview of the Isle of Man today, its regulatory environment and international partners



FINANCE ISLE OF MAN

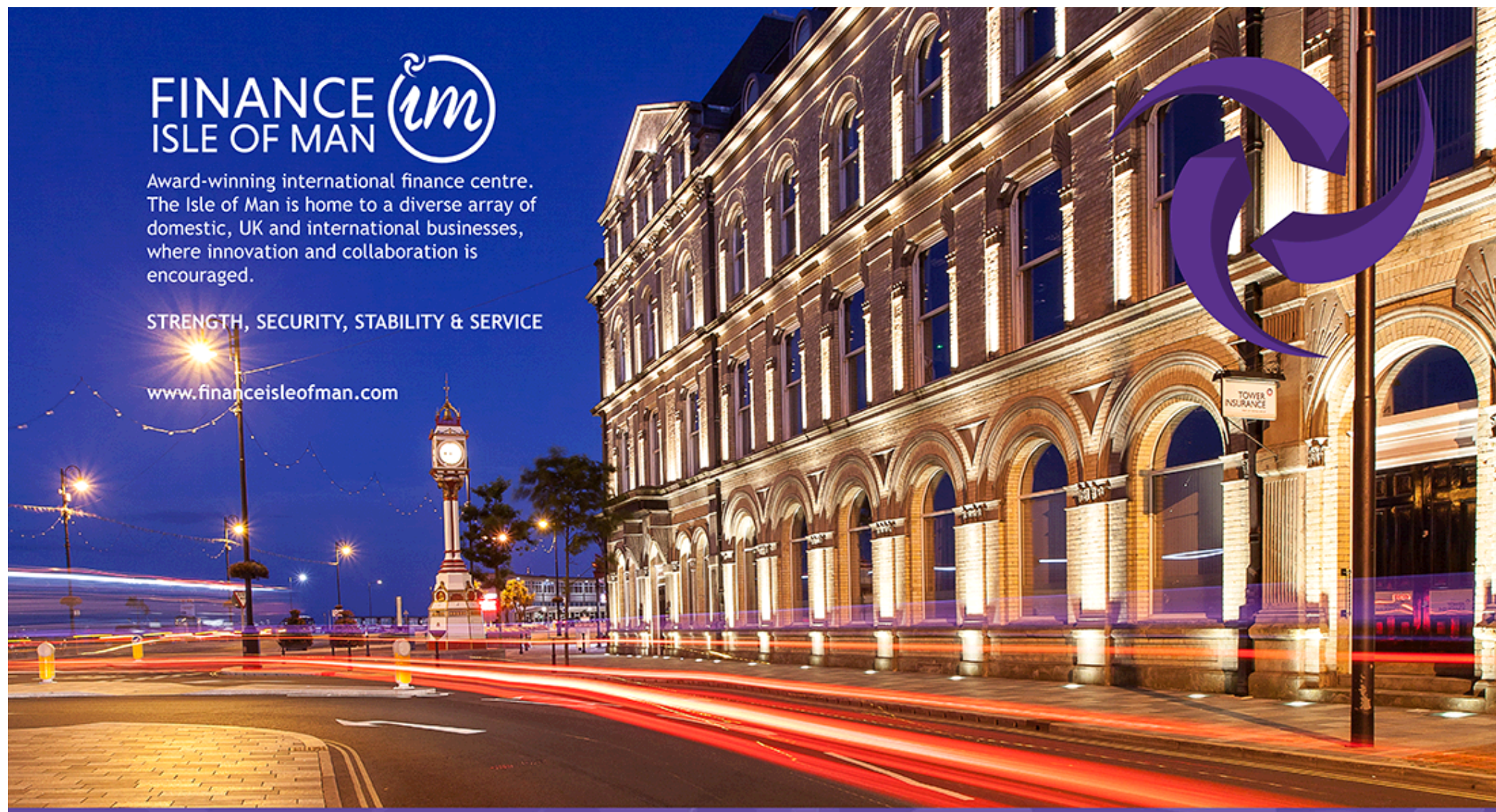
The Isle of Man Government's Simon Pickering explains the factors underpinning the island's ongoing success

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CONTENTS



CRACKING THE CONDUCT OF BUSINESS CODE

The island's biggest names give their views in words and video



IN THE HOT SEAT

VIDEO: Zurich International CEO Peter Huber is the latest addition to our exclusive Big Interview series



PROFESSIONAL SERVICES

Some of the biggest players in offshore financial services

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INTRODUCTION

Bringing the Isle of Man's impressive history up-to-date





IN THIS ISSUE WE FOCUS ON THE ISLE OF MAN, ITS KEY PLAYERS, REFORMS, CHALLENGES AND STRENGTHS

– Christopher Copper-Ind, Publisher, International Investment

AN UNRIVALLED DEMOCRATIC HISTORY

Welcome to *International Investments* 23rd special report. In this issue we focus on the Isle of Man, its key players, reforms, challenges and strengths. The island lays claim to an almost unrivalled democratic history, as Pedro Gonçalves explains in his overview feature.

In this edition we bring that impressive history bang up to date, with a host of exclusive video interviews and articles featuring some of the Isle of Man's biggest names. In places the report almost reads like a "Who's Who" of the island's financial community including: RL360's CEO David Kneeshaw, Canada Life International's managing director Sean Christian, Hansard International's CEO Gordon Marr, Utmost's CEO Mike Foy, the outgoing Manx Insurance Association head Gill Marples and her forthcoming replacement Peter Kenny (CEO of Old Mutual International).

This digital edition also features an exclusive video interview with Zurich International's chief executive Peter Huber as part of our popular Big Interview series.

And our team takes an in-depth look at the long-awaited Conduct of Business Code ahead of its roll-out on 1 January 2019, a feature with Simon Pickering, head of insurance and pensions at the Isle of Man Government and a selection of the latest news across both our UK and international editions.



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INTERNATIONAL NEWS

Round-up of the latest news around the globe, with a special focus on the Isle of Man

ISLE OF MAN

ISLE OF MAN HAS LESS THAN A YEAR TO IMPROVE MONEY LAUNDERING STANDARDS

The Council of Europe's Moneyval watchdog has given the Manx government until July 2019 to improve its money laundering legislation as it notices progress has been made towards the watchdog's requirements.

Moneyval, which assess compliance with European rules on anti-money laundering and the financing of terrorism, has upgraded the Isle of Man on eight of 40 recommendations it made in a 2016 report.

Moneyval upgraded the Isle of Man to "compliant" from the recommendations it had made in the 2016 report in eight different fields, including criminalisation of the financing of terrorism, targeted financial sanctions on the financing of terrorism, wire transfers, financial intelligence unit, cash couriers, and statistics.

The watchdog also re-rated the Isle of Man as

"largely compliant" with respect to its recommendations on transparency of legal persons and on sanctions.

"The amendments set out in the draft Anti-Money Laundering and Countering the Financing of Terrorism Code 2018 are considered by the [Manx Department of Home Affairs] to be strategically important to the Island's proposition as a responsible international finance centre," said

"A SHORT CONSULTATION PERIOD IS REQUIRED TO ENABLE THE PROPOSALS TO BE BROUGHT INTO EFFECT AS SOON AS IS PRACTICABLE"

Kelly Mercer, Isle of Man Financial Services Authority

Kelly Mercer, of the Isle of Man Financial Services Authority (IOMFSA).

"A short consultation period is required to enable the proposals, subject to any material issues raised through the consultation process, to be brought into effect as soon as is practicable," she added.

The tight deadline explains why the Isle of Man Financial Services Commission's consultation on its proposed reforms was only for one week.

The proposal's main additions to the IOMFSA code are: requirements to conduct sanctions screening; a need to consider whether the regulated person has met the customer in the course of business when conducting client risk assessments; requirements on a regulated person to undertake certain considerations in cases of introduced business; and amendments related to reliance of a regulated person on third parties. **PHG**



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WEALTH SOLUTIONS

ISLE OF MAN

INVESTEC BANK AWARDED ALTERNATIVE BANKING REGIME LICENCE TO OPERATE ON ISLE OF MAN

South Africa-based Investec Bank is now licensed to operate in the Isle of Man after getting the necessary approval from the authorities.

The Isle of Man has granted a new financial services licence to Investec Bank (Channel Islands) under the Island's Alternative Banking Regime (ABR), according to a statement by the Isle of Man's government.

Investec Bank (Channel Islands) is part of Investec Bank, a specialist bank and asset manager providing a range of financial products and services in three principal markets: the UK and Europe, Southern Africa, and Asia-Pacific.

The bank specialises in the provision of general banking and lending services to trust and corporate service providers as well as private

banking for high net worth individuals and family offices.

The bank's representative in the Isle of Man is Mark Beresford, who will be based in offices on Athol Street in the Island's capital, Douglas. Laurence Skelly, Minister for the Isle of Man Department for Enterprise, said: "It's encouraging to see a household name like Investec taking advantage of the Island's Alternative Banking Regime. The diversification of our financial services economy is essential in ensuring Isle of Man businesses have the right environment and support needed to flourish."

The Isle of Man Government introduced the ABR in 2016 with the aim of attracting new banks to the island. The promotion of the ABR is managed by the Department for Enterprise. **PHG**

VIDEO:

Isle of Man government reveals department changes



In this exclusive video interview *International Investment's* Gary Robinson met with Simon Pickering, head of Insurance and Pensions, Finance Department, Department For Enterprise, Isle of Man Government, to discuss the important departmental changes that have been announced today. GR

CAYMAN ISLANDS

INVESTORS TRUST RATINGS UPGRADED TO ‘EXCELLENT’ IN AM BEST REVIEW

Investors Trust Assurance has seen its credit ratings significantly upgraded across a raft of key measurements, with the ratings agency AM Best assessing the Cayman-based company's financial strength rating and its overall operating performance.

AM Best upgraded the company's financial strength rating to A- (Excellent) from B++ (Good) and the long-term issuer credit rating to A- from BBB+. The outlook of these ratings was also revised to stable from positive.

The ratings reflect ITA's balance sheet strength, which A.M. Best categorises as strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The upgrades reflect the improvement and integration of ERM in Investors Trust's business

operations and throughout the organisation. The ratings also reflect Investors Trust's continued improving risk-adjusted capitalisation trend, growth in net income and expanding geographical footprint. AM Best views Investors Trust's quality of capital favourably, as there is no debt or surplus notes as part of the company's capital structure. The policyholder assets are held in segregated accounts with low insurance mortality liability.

“WE HAVE WORKED VERY HARD OVER THE YEARS TO ACHIEVE THIS UPGRADED RATING FROM AM BEST. WE ARE THRILLED WITH THE OUTCOME AND LOOK FORWARD TO FUTURE DEVELOPMENTS”

Ariel Amigo, Investors Trust

Ariel Amigo, chief marketing and distribution officer at Investors Trust, told *International Investment*: “We have worked very hard over the years to achieve this upgraded rating from AM Best. We are thrilled with the outcome and look forward to future developments that will further strengthen our position in the industry.”

Partially offsetting these rating factors includes a high liquidity risk profile within the fixed income investment portfolio when viewed in a stressed economic scenario. This risk is primarily concentrated in asset allocations specific to less liquid structured products and commercial mortgage-backed securities.

Operating performance continues to be profitable with a strong return on equity, increased fees from a growing policyholder base, a more diverse geographical footprint and high surrender charges relative to policy set-up costs. **CCI**

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ISLE OF MAN

UAE, SINGAPORE AMONG EIGHT EXEMPTIONS IN IOM DISCLOSURE CHANGE

Singapore and the United Arab Emirates (UAE), alongside Argentina, South Africa, the EU and Qatar, Hong Kong and the UK are exempt by the Isle of Man from providing Key Information Documents (Kids) to clients that would fully disclose all fees and charges directly related to insurance contracts.

The Isle of Man's Insurance (Conduct of Business) (Long Term Business) Code creates two groups

with different exemptions applying. The first group is composed of Hong Kong, South Africa, the UK and the EU. All business conducted in those jurisdictions is exempt from providing key information documents for long term insurance products with an investment element, mandatory content of a Kid, issue of a Kid, policyholder acknowledgement of a Kid. These refer to paragraphs seven to 10 of the guidance note.

Singapore, Argentina, Qatar and the UAE make up the second group. These jurisdictions are exempt from all of the above and more. They are also exempt from providing summary information documents (Sid) for long term pure protection insurance products, mandatory content of a Sid, issue of the Sid, policyholder acknowledgement of a Sid. These refer to paragraphs seven to 14.

The full details of the long-awaited Isle of Man

Financial Services Authority Conduct of Business (Long Term Business) Code that, among other factors, affects commission disclosure for financial advisers, can be read [here](#).

The IoMFSA also provides a template text for intermediaries to give to clients since licensed and registered brokers in the UAE have to tell policyholders that they are not required to disclose commissions and fees. **PHG**

WILL IOM COB CODE HAVE IMPACT?

- ☐ Yes, it is a huge change
- ☐ Yes, but it does not go as far as it could have
- ☐ No, it will not have any impact

+ See results



Singapore: among eight jurisdictions exempted

EUROPE

EUROPEAN COMMISSION TARGETS TAX LOOPHOLES ON ISLE OF MAN AND ITALY

The Isle of Man and Italy have reportedly given illegal tax breaks to some of the world's wealthiest people over their purchases of private jets and yachts. And now the European Commission has launched infringement proceedings.

The *Guardian* and the BBC revealed how the Isle of Man had allowed billionaires and multinational companies to avoid £790m of VAT on more than 200 aircraft imported to Europe since 2011.

However, the Isle of Man chief minister says he is confident the Isle of Man has followed the rules regarding the registration of private jets here.

"We are absolutely confident that the rules and regulations that we apply on the Isle of Man are exactly the same as in the United Kingdom and that the VAT on corporate jets for business use is entirely fair that it's refunded to people who are using jets for business. We have about just under a

thousand planes that have been on our register but only 200 have had this VAT back," Howard Quayle told Manx Radio.



Pierre Moscovici, EU commissioner for economic and financial affairs

"I invited the HMRC to come over to the Isle of Man to investigate and look at all our procedures," he added.

According to the *Guardian*, the avoidance came to light through the Paradise Papers, a leak of data from the offshore law firm Appleby, which was obtained by the German newspaper *Süddeutsche Zeitung* and shared by the Washington-based International Consortium of Investigative Journalists with media around the world.

The commission has written to the UK government highlighting what it described as "abusive VAT practices" in the crown dependency. It announced the decision to shut down the tax loophole in a press release last week that cited the *Guardian's* reporting.

"The Paradise papers revealed widespread VAT evasion in the yacht and aviation sectors,

facilitated by national rules which do not comply with EU law,” the commission stated.

“It’s simply not fair that some individuals and companies can get away with not paying the correct amount of VAT on products like yachts and aircraft,” said Pierre Moscovici, the commissioner for economic and financial affairs.

“Favourable tax treatment for private boats and aircraft is clearly at odds with our commonly agreed tax rules and heavily distorts competition in the maritime and aviation sectors.

“With this in mind, the commission is taking action to clamp down on rules that try to circumvent EU law in these areas,” he added.

In its press release, the Commission said: “VAT is only deductible for business use. Supplies of aircraft, including leasing services, meant expressly for private use should not be VAT-exempt. The commission believes that the UK has not taken sufficient action against abusive VAT practices in the Isle of Man with regard to the supplies and leasing of aircraft.”

Members of the European parliament’s Tax Evasion and Tax Avoidance Committee are also investigating jet imports and plan to visit the Isle of Man this month.

A UK Treasury spokesperson confirmed receipt of a letter of formal notice from the commission and promised a response in due course.

The Isle of Man is self-governing and makes its own decisions about how to follow VAT rules, but the Treasury has been invited to review its procedures.

“This is a complex area of VAT law and it is important that we take our time to get this right,” the spokesperson said.

Previously, Cyprus, Malta and Greece have all promised to amend their legislation on VAT and yacht-leasing following earlier infringement proceedings. **PHG**

For more taxation news, visit:
www.internationalinvestment.net.

UNITED ARAB EMIRATES

UAE REACHES AGREEMENT FOR FACILITATING DOMESTIC FUNDS LICENSING

The financial regulators of the United Arab Emirates announced today that they had reached an agreement for facilitating the licensing of domestic funds by each authority for promotion across the UAE.

The Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) and the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) all jointly endorsed the regulatory agreement in Dubai at the end of November.

The agreement was signed by Obaid al-Zaabi, CEO of the SCA; Bryan Stirewalt, chief

executive of the DFSA and Richard Teng, CEO of the FSRA.

Following the signing, Sultan al-Mansoori, the UAE's minister of the economy and chairman of the SCA, said: "Signing this agreement and implementing its provisions will foster the relations between the three authorities.

"It will also facilitate the licensing and promoting of investment funds to attract foreign investment.

"Additionally, it will help to pave the way for savings to be directed towards new financial instruments such as investment funds and activate a number of financial services and activities related to investment funds such as custodian, investment management, and promoting, as well as the management of investment funds."

The minister added that the agreement is designed to encourage foreign licensed firms in financial free zones based in other countries to move to the UAE market.

ECONOMIC DEVELOPMENT

In a statement the Dubai International Financial Centre (DIFC) said the "agreement seeks to provide the appropriate environment for the investment of savings and funds in securities in line with the objectives of the country's economic development."

Ahmed Ali al-Sayegh, minister of state and chairman of ADGM said: "We welcome this partnership to strengthen UAE's position as an international financial and business hub.

"This collaboration will enable greater number of current and new market participants, investors and institutions to access growth opportunities in the UAE and wider region and support the growth of the capital markets."

Saeb Eigner, chairman of the DFSA, said: "Cooperating with our fellow regulators in the UAE and around the world is a cornerstone of our regulatory approach and has been a key factor in establishing and maintaining trust and confidence in our international financial centre." CCI

ISLE OF MAN

HANSARD EYES JAPAN OUTPOST

Changes to the way that Hansard Global operates internationally are set to continue with Group CEO Gordon Marr confirming that the company is lining up at least one, possibly more, further international outposts, as it structures its business to be 'futureproof.

But despite the changes, Marr has re-confirmed the company's commitment to the Isle of Man as being "central" to Hansard as the organisation's hub.

Marr told *International Investment* that the establishment of a new insurance company in The Bahamas, would be followed by the creation of further international outposts. The company confirmed that a base in Japan could potentially be the next jurisdiction in line. **GR**

ISLE OF MAN

ISLE OF MAN'S LONG-AWAITED CONDUCT OF BUSINESS CODE IS PUBLISHED

The full details of the long-awaited Isle of Man Financial Services Authority (IoMFSA) Conduct of Business (Long Term Business) Code that, among other factors, affects commission disclosure for financial advisers, have been released.

The publication of the IoMFSA Conduct of Business Code comes following a three year process during which the Isle of Man's regulatory authorities have extensively consulted with the industry. It will, among other changes, see life companies based on the island disclosing more detail on how it pays – and importantly how much – commission it gives to advisers when transacting client business.

The Code forms part of the IoMFSA's regulatory development work outlined in what it called the "roadmap for updating the Isle of Man's regulatory framework for insurance business" through which the Authority proposes to

introduce more detailed conduct of business requirements to complement the Island's existing regulatory framework, in order that it "remains up to date, appropriate to the characteristics of the Island's insurance sector, and consistent with international market developments and standards".

COMMISSION DISCLOSURE

One of the key areas within [the document](#) relates to companies in some instances being given the choice to disclose commission either as a percentage of the investment or a monetary amount.

Under the section entitled *What are the costs?*, the document states: "For single premium policies where remuneration is paid to an intermediary at the commencement of a policy, disclosure in the following form in bold text should state: 'Although the intermediary firm that has advised you may

not charge directly for the advice received, if you take up this policy it will receive a payment from [regulated entity name] of [value of commission, in policy currency OR commission expressed as a percentage of premium] on the commencement of your policy, the cost of which will be met by the charges you pay for the policy'."

Implementation of most of the requirements of the Code will be effective from 1 January 2019, with the exception of requirements in relation to the Key Information Document and the Summary Information Document which will be implemented with effect from 1 July 2019, the regulator said in a statement this morning.

POLICYHOLDER PROTECTION

Karen Badgerow, chief executive of the Isle of Man Financial Services Authority called the launch "a major milestone" in the development of the Island's regulatory framework for long term

business, which “will enhance the protection afforded to policyholders of the Island’s life insurers in line with the Authority’s regulatory objectives, in a manner that is consistent with international standards.

“We are extremely grateful to the industry for the way in which it has engaged with us during the development of the Code and look forward to further productive collaboration during 2019 and beyond.”

The move, which is similar to those being implemented across most of the other key international financial services centres – including Dubai – is part of a changing global backdrop to international cross-border (or offshore) financial services.

Peter Kenny, CEO of Old Mutual International, part of Quilter, said: “This change has been a long time coming. It is the culmination of a three year process during which the Isle of Man’s regulatory authorities have been very understanding to ensure everyone can implement in a timely manner, and the further transitional period



“THE NEW GUIDELINES WILL BENEFIT THE STRONGER AND BETTER ADVISERS, ENCOURAGE INVESTMENT IN BETTER QUALITY RETAIL FUNDS, AND PROVIDE MORE TRANSPARENCY AND PROTECTION TO CONSUMERS”

David Kneeshaw, RL360

reflects this. Many of the advisers I speak to have adapted their businesses and are ready.

“We have always maintained that the new rules are good thing. They allow for greater transparency, customer confidence and they serve to keep the Isle of Man at the leading edge of improving professionalism in our industry. Those that embrace it will do well in the long run.

“Commission disclosure has to be the right move for the industry in terms of driving better customer outcomes. It is coming in most developed markets in one form or another. While it will take time for this to feed through into all jurisdictions, the sooner businesses adapt, the better positioned they will be.”

David Kneeshaw, chief executive of RL360, also welcomed the move, saying: “The new guidelines will benefit the stronger and better advisers, encourage investment in better quality retail funds, and provide more transparency and protection to consumers. The Isle of Man has set the benchmark for other offshore jurisdictions to follow.” **GR**

BARBADOS

BARBADOS MINISTER FORESEES OECD COMPLIANCE BY YEAR-END

Barbados is to scrap its international business company (IBC) regime in response to the OECD labeling the policy as “harmful” to competition, and being in breach of rules governing international taxation.

Last year the OECD included Barbados on its list of jurisdictions with a “harmful” preferential tax regime, and said the Barbados system was in breach of its Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS) rules. The BEPS system was designed by the OECD to prevent jurisdictions offering “preferential tax regimes.”

Ronald Toppin, minister of international business and industry, said late last week: “The cabinet of Barbados has fully endorsed proposals which include the adoption of a regime of tax convergence across the corporate landscape. The

new rates will be competitive for all businesses and will be attractive to companies of international origin as well as to local companies.”

Once registered under the IBC regime, Barbados-based companies currently pay between 0.25% and 2.5% corporate tax, so long as the firm’s directors are non-resident.

Payments by Barbados-registered IBCs to non-residents and to other IBCs currently benefit from a range of tax exemptions. IBCs are exempt from withholding tax, capital gains taxes, inheritance tax, stamp duty, import taxes and most taxes relating to asset transfers.

CONVERGENCE TAXATION

The Barbados government initially gave itself a deadline of last month by which new legislation would be introduced. The cabinet is meeting this week to finalise the details of the new legislation,

which has been scheduled for implementation by 31 December.

Toppin has confirmed Barbados is on track for OECD compliance by the end of this year. Of the new legislation, Toppin said the government is looking “to a convergence of tax across all business entities.”

Toppin said this new rate of business tax “will remain competitive and ensure that those international businesses which are here will continue to benefit from certain incentives.”

Upon committing to tax reforms, Barbados was removed from the OECD’s initial blacklist of 17 jurisdictions in January this year. There are currently six countries on the official EU blacklist under the EU’s Tax Code of Conduct Group: Trinidad and Tobago, American Samoa, Guam, Namibia, Palau and Samoa. **CCI**



INTERNATIONAL

BITCOIN PLUNGES BELOW \$4,000 AS ROUT OF CRYPTOCURRENCIES GATHERS PACE

Bitcoin's prolonged decline in 2018 continued apace over the weekend with the pioneering digital currency losing nearly a third of its value in the past seven days.

The troubled cryptocurrency fell below \$4,000

over the weekend, rounding off one of its worst weeks on record. Bitcoin has seen almost 80% wiped off its value since its peak at almost \$20,000 in mid-December.

Fellow cryptocurrencies Ripple and Ethereum

have also fallen sharply. According to research by CoinMarketCaphe, market value of all registered cryptocurrencies currently totals \$130bn, down from the sector's record peak of over \$800bn just at the start of this year, reported the *Wall Street Journal*.

A MONSTER

Many investors are, however, holding their nerve and waiting for the digital currency market's rout to bottom out before picking up again.

Some are drawing parallels with the dotcom bubble around the millennium, when companies such as Amazon lost more than 95% of their value before recovering on an unprecedented scale.

Others cautioned of a looming all-out crash. Stephen Innes, the head of trading for Asia Pacific at Oanda told Fortune: "There's still a lot of people in this game. If we start to see a run down toward \$3,000, this thing is going to be a monster. People will be running for the exits."

At midnight EST on 25 November, Bitcoin fell to \$3,635 before recovering some of its losses. **CCI**

The background of the slide is a photograph of a red flag with a white leaping figure and four yellow stars, flying against a sunset sky. The flag is the flag of the Isle of Man.

AN ISLAND'S MANIFESTO

Pedro Gonçalves gives an overview of the Isle of Man today, its regulatory environment, and its main international partners



Isle of Man Tourist Trophy racing (Wikimedia Commons)

SPEEDING ALONG THE INNOVATION ROAD

Pedro Gonçalves gives an overview of the Isle of Man today, its regulatory environment, and its main international partners.

The stringent regulatory environment in the Isle of Man has given it a reputation among international financial advisers as a safe and secure jurisdiction. That international recognition has allowed it to attract deposits from all over the world.

Of its £35.5bn in deposits, roughly one-third comes from the UK (29%), while more than another third (35%) is so spread out across the world that it includes the Middle East and Japan.

The Gulf region alone represents 4% of the total deposits in the Isle of Man, amounting to about £1.5bn; while North America, including Canada, has entrusted £1.7bn to the banks in the Isle of Man, 5% of the total deposits in June this year, according to the latest figures from the Isle of Man Financial Services Authority (IoMFSA).

INTERNATIONAL APPEAL

There are over 2,000 staff employed across 14 banks in an island, with most of these banks having the UK leads as their ultimate country of origin. South Africa comes in second, with both a number of locally incorporated banks and

branches. The Cayman Islands' banks operate in the Isle of Man almost exclusively by being locally incorporated, which is the opposite of what Spanish banks prefer, operating exclusively via branches, according to the data from the IoMFSA.

Its reputation of high ethical standards has also attracted the fund industry to the island from the four corners of the world. With almost 200 funds responsible for a net asset value of \$20.59bn, it is a favourite among the Caribbean.

The Caymans is responsible for 62 schemes operated in the Isle of Man, followed by the BVI with 16. Both the Bahamas and Bermuda operate one fund domiciled in the Isle of Man.

In total, 91 Collective Investment Scheme administered or managed in the Isle of Man originate from outside that jurisdiction.

BUILDING A REPUTATION

The Isle of Man is respected as an international financial centre. There are many reasons why the Isle of Man has earned this reputation, starting with the fact that been part of the OECD's White

THE IOMFSA WAS QUICK TO RESPOND TO THE GROWING INTEREST IN CRYPTO-CURRENCIES, ANNOUNCING EARLY ON PLANS TO APPLY ANTI-MONEY LAUNDERING RULES TO THE INDUSTRY, WHILE BEING CAREFUL ENOUGH NOT TO SUFFOCATE THE EVOLVING AREA WITH ONEROUS REGULATION

List. This means that, according to the OECD, the Isle of Man has been a co-operative jurisdiction since 2009.

The Isle of Man, although positioned in the middle of the British Isles, is not actually part of the United Kingdom. It has its own parliament, Tynwald, which makes its own laws and social policies.

In fact, the Manx parliament has been sitting

continuously since 979, making it the oldest continuous parliament in the world.

However, the island has close links with the UK by virtue of being a Crown Dependency and having Queen Elizabeth II as its head of state. The UK government manages foreign relations and defence matters on behalf of the island.

This freedom allows for the jurisdiction to set its own direct taxes with low personal taxation and highly favourable corporate taxation. To give just a couple examples of this, there is no capital gains tax and no inheritance tax in the Isle of Man.

When it comes to the trust industry, this unique position enables the Isle of Man to offer trusts that are positioned outside the UK for tax purposes but offer clients the comfort of developed trust legislation and established case law based on precedent, since the island's trust law closely follows English common law.

All of this has served to attract investors worldwide, as it has established a professional financial services sector across banking,

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CRYPTO-CURRENCIES AND THE ISLE OF MAN: THE FUTURE?

The Isle of Man is already known for innovation and high-quality service in the financial services and e-gaming industries, so it came as no surprise that the Isle of Man government showed great enthusiasm for crypto-currencies.

The IoMFSA was quick to respond to the growing interest in crypto-currencies, announcing early on plans to apply anti-money laundering rules to the industry, while being careful enough not to suffocate the evolving area with onerous regulation.

The Isle of Man was a *de facto* world leader in 2014 with the crypto valley summit and a local cluster, but crypto has pushed centralised policy innovation, legal certainty and employment in other jurisdictions. The UK, Switzerland, Hong Kong, Singapore, Gibraltar, Malta, Bermuda and Jersey with ICO crowdfunding, regulatory compliance nodes, real time audit, decentralised

trade finance (HSBC, ING and R3), insurance and health.

To keep up with the ever-evolving world of crypto-currencies, the Isle of Man government has joined the British Blockchain Association and raised the standards for crypto businesses registered there.

Crypto-businesses on the island are now required to have two local “resident directors” on the board and, “management and control of the Convertible Virtual Currency (CVC) business must be in the Island”.

The IoMFSA says the new requirements are being done for the sake of oversight and compliance with anti-money laundering and anti-terrorist financing laws: “In order for the IoMFSA to be able to successfully undertake its statutory duty of overseeing the compliance of designated businesses with the AML/CFT legislation, designated businesses must have sufficient real presence to facilitate oversight.”

Anything less, “is considered to pose an

unacceptably high risk of money laundering and terrorist financing,” says the IoMFSA.

Also, all staff put in place at an Isle of Man-registered virtual currency business will have to prove themselves “fit and proper” to the IoMFSA, must have no criminal record for financial offenses, and must be adequately-experienced and trained to fulfil his or her duties at the firm.

The Isle of Man is also actively encouraging the development of gambling and e-gaming business on the island.

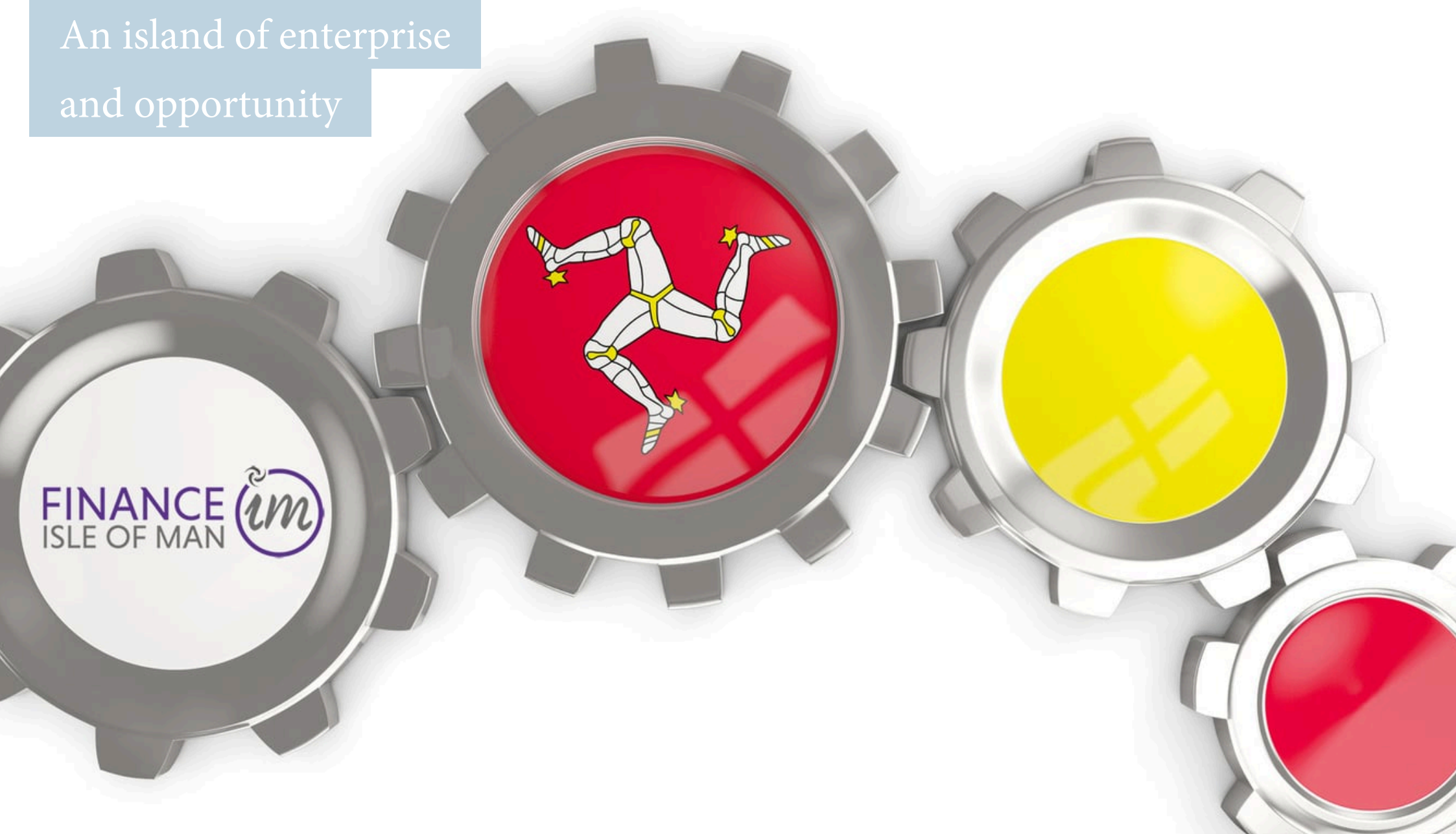
It has recently granted a crypto-gambling license to e-sports betting operator Unikrn, a company founded in 2014 that offers primarily token-based and real money wagering on e-sports, a world first.

So it would seem that the motorcycle racing capital of the world continues to speed along the digital innovation road.

Pedro Gonçalves is financial correspondent for *International Investment*.

FINANCE ISLE OF MAN

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Simon Pickering, head of insurance and pensions at Finance Isle of Man

AN ISLAND OF ENTERPRISE AND OPPORTUNITY

Simon Pickering, head of insurance and pensions at Finance Isle of Man, explains the factors that are central to the Isle of Man's enduring success

The Isle of Man sits at the heart of the British Isles with a population of 85,000. Its parliament, Tynwald, dates back more than 1,000 years and is the world's oldest continuous parliament.

It is the only entire jurisdiction to be given UNESCO Biosphere status and with an incredible 26 Dark Sky Sites, the most in the British Isles, and 95 miles of coastline it's easy to see why 86% of residents would say they have an excellent quality of life.

What are the Isle of Man's recent successes?

Latest figures in the Isle of Man Government's National Income Report, show GDP has increased by 7.4% in real terms during the 2016/17 financial

year, demonstrating the confidence and commitment that businesses have in the Isle of Man.

Perhaps best known for its financial services industry the Island has a rich heritage and a wealth of expertise in banking, life insurance, pensions, fiduciary, fund management, and professional services contained within a jurisdiction which is both economically and politically stable.

Earlier this year the Isle of Man was awarded “Best International Finance Centre” at the International Fund and Product Awards, on an evening which also saw no fewer than six Isle of Man based companies collect awards including, “Best International Platform,” “Best International Private Banking Service” and “Best International Pension Plan.” The awards show the Isle of Man to be a dynamic and diversified financial centre, a well regulated international business partner and an incubator for innovation

The Isle of Man has changed in recent years, its reinvention from an offshore finance centre to an

international business centre made up of 21 sectors, all underpinned by financial and professional services, has been strengthened by greater legislative support, commercial engagement and adherence to international standards.

The creation of Finance Isle of Man, an agency acting as a conduit between industry and Government, means the Island is operating with a laser focus within its financial services sectors on innovation, evolution and collaboration enabling Government to work hand-in-hand with the private sector, growing real businesses, generating real jobs and real opportunities for the Island.

What is the largest financial services sector in the Isle of Man?

The life insurance sector continues to be the Island’s largest financial services sector and remains a key area, making up over 16% of the island’s economy.

A public-private partnership will see a major media campaign launched, “Isle of Man for Life,” which will highlight the Island’s expertise in this

area, showcasing the Island as a centre of excellence and provide a hard-hitting message on why advisers should use the island’s companies due to the Island’s strength, security, stability and service.

The Isle of Man is home to 11 international life insurance companies housing around 2,000 employees. Various factors are driving the sector’s growth, which is helping cater to a diverse client base including the benefits offered by insurers and the versatile range of products on offer for expatriates of other countries and local nationals around the world.

The Island now has the broadest market footprint of all established cross-border life domiciles and has become renowned for its strength, security and stability, underpinned by a strong regulatory environment that has helped to build the

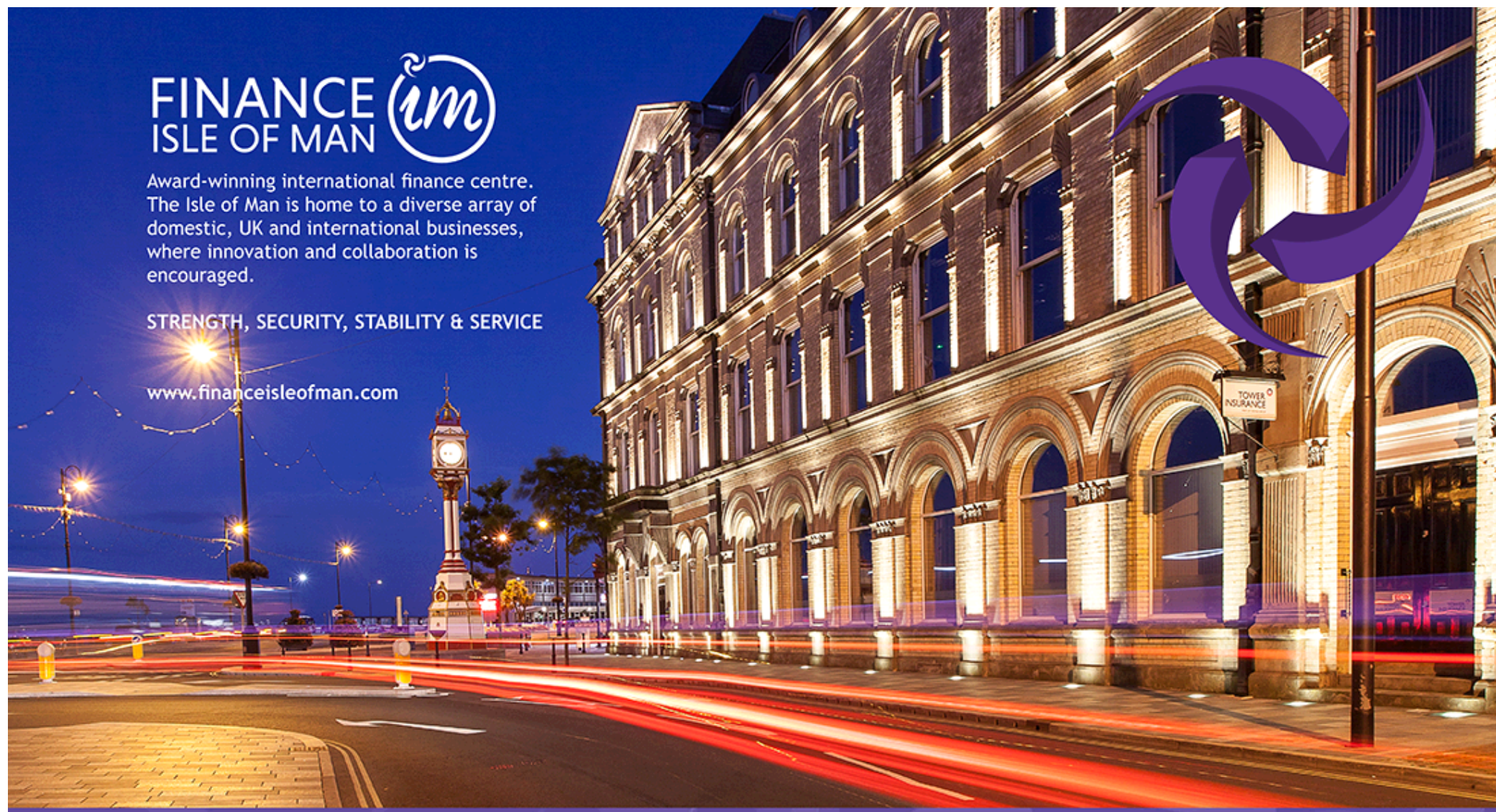


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reputation of the island globally and ensure customers are always placed first.

What is the Isle of Man doing to support new businesses?

The finance sector is working hard to support businesses and during the past few years has launched a number of new initiatives and legislation expanding the offering and diversifying the island's environment even further.

Finance Isle of Man introduced the Alternative Banking Regime (ABR) which bridges the gap between old finance and industry by providing a safe and effective banking structure. This framework has been designed to open up the banking sector on the Island with the objective of providing banking services tailored to a wider and more diverse sector of businesses. The island can now offer three types of licence, namely, retail, non-retail and representative office.

The introduction of the ABR has seen the first representative banking licence issued in the Island in over 25 years, representing a major step forward in growth returning to this sector.

Investec Bank (Channel Islands) Limited were granted a new Class 1(3) financial services licence providing a great opportunity for them to increase awareness of the Investec brand in the Isle of Man and continue its growth path.

The Department for Enterprise continues to promote the Enterprise Development Scheme offering loan and equity investments created to support Isle of Man businesses at every stage of their growth, ideally being export-focused businesses looking to expand.

Both the Financial Assistance Scheme and Employee Relocation Incentive can also assist in the relocation of businesses to the Island linking with businesses and innovators across multiple jurisdictions.

The Department for Enterprise continues to nurture and promote sustainable entrepreneurship and in collaboration with Barclays Bank and the Isle of Man Chamber of Commerce, helped launch the 16th Eagle Lab, an incubator for new business start-ups, small businesses and entrepreneurs alike.

To summarise, the Isle of Man's advanced infrastructure, skilled workforce and supportive government make way for a thriving and ever-growing economy. An award winning vibrant business centre, endorsed by world-class businesses that choose the Isle of Man as their base with the facilities and services to support them, offering an efficient, experienced and well-governed environment for businesses and their customers. The Island's financial services sector continues to thrive.

The Isle of Man, an island of enterprise and opportunity for business and individuals and the perfect place to live and work.

For more information on Finance Isle of Man or relocation opportunities please visit:

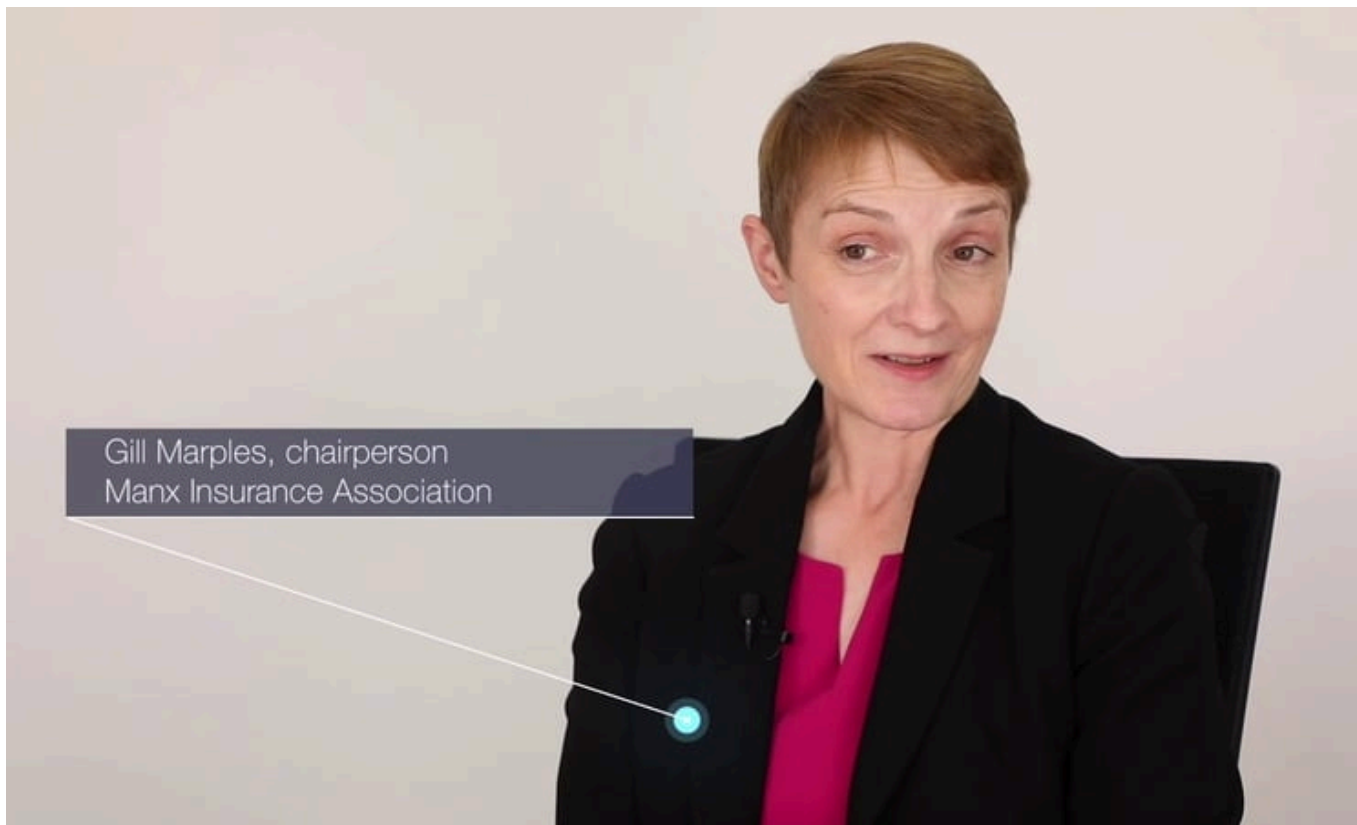
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CRACKING THE CONDUCT OF BUSINESS CODE

Some of the island's biggest names give their views



CRACKING THE CONDUCT OF BUSINESS CODE

In this special report, left, *Gary Robinson* spoke to some of the Isle of Man's biggest names as the details within the Isle of Man Financial Services Authority's Conduct of Business (Long Term Business) Code finally landed

The publication of the IoMFSA Conduct of Business Code (COBC) came following a three-year consultation process during which the Isle of Man's regulatory authorities have extensively consulted with the industry.

So what is the significance of the COBC?

The code will, among other changes, see life companies based on the island disclosing more detail on how they pay – and importantly how much – commission to advisers when transacting client business.

The [Code](#) forms part of the IoMFSA's regulatory development work outlined in what it called the "roadmap for updating the Isle of Man's regulatory framework for insurance business" through which the Authority proposes to introduce more detailed conduct of business requirements to complement the Island's existing regulatory framework, in order that it "remains up to date, appropriate to the characteristics of the Island's insurance sector, and consistent with international market developments and standards".



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COMMISSION DISCLOSURE

One of the key areas within the document relates to companies in some instances being given the choice to disclose commission either as a percentage of the investment or a monetary amount.

Under the section entitled “What are the costs?”, the document states: “For single premium policies where remuneration is paid to an intermediary at the commencement of a policy, disclosure in the following form in bold text should state: “Although the intermediary firm that has advised you may not charge directly for the advice received, if you take up this policy it will receive a payment from [regulated entity name] of [value of commission, in policy currency OR commission expressed as a percentage of premium] on the commencement of your policy, the cost of which will be met by the charges you pay for the policy”.

Implementation of most of the requirements of the Code will be effective from 1 January 2019, with the exception of requirements in relation to the Key Information Document and the Summary



“THE CODE VERY MUCH REPLICATES THE UK TREATING CUSTOMERS FAIRLY REGIME AND IN PARTS MIRRORS SOME OF THE OUTCOMES BROUGHT ABOUT UNDER THE UK RETAIL DISTRIBUTION REVIEW IN 2013”

Sean Christian, Canada Life International

Information Document which will be implemented with effect from 1 July 2019, the regulator said upon release.

As the report lanced key figures within the international financial services industry reacted to the publication of the Isle of Man Financial Services Authority Conduct of Business (Long Term Business) Code that, among other factors, affects commission disclosure for financial advisers.

The publication of the IoMFSA Conduct of Business Code will, among other changes, see life companies based on the island disclosing more detail on how it pays – and importantly how much – commission it gives to advisers when transacting client business.

Karen Badgerow, chief executive of the IoMFSA called the launch “a major milestone” in the development of the Island’s regulatory framework for long term business.

In her view, the Code “will enhance the protection afforded to policyholders of the Island’s life

insurers in line with the Authority's regulatory objectives, in a manner that is consistent with international standards."

She added: "We are extremely grateful to the industry for the way in which it has engaged with us during the development of the Code and look forward to further productive collaboration during 2019 and beyond."

The move by the IoMFSA, which is similar to those being implemented across most of the other key international financial services centres – including Dubai – is part of a changing global backdrop to international cross-border (or offshore) financial services.

Sean Christian, managing director and executive director for Canada Life's International Businesses, commented: "We are delighted to see the Isle of Man Conduct of Business Code being published after a number of years of the industry and regulator working collaboratively in developing a set of new regulations that truly ensures the customer's interests are at the heart of Isle of Man licence holders' businesses.



**"THE NEW RULES ARE GOOD THING.
THEY ALLOW FOR GREATER
TRANSPARENCY, CUSTOMER
CONFIDENCE AND THEY SERVE TO KEEP
THE ISLE OF MAN AT THE LEADING EDGE
OF IMPROVING PROFESSIONALISM"**

Peter Kenny, Old Mutual International

"For those companies used to distributing their products in the UK market there is little in the Code that is actually new. The Code very much replicates the UK Treating Customers Fairly regime and in parts mirrors some of the outcomes brought about under the UK Retail Distribution Review in 2013.

"The Code sets down a clear marker of intent that the Isle of Man is playing a significant and vital role in driving international standards around customer protection and product transparency."

Peter Kenny, CEO of Old Mutual International, part of Quilter, said: "This change has been a long time coming. It is the culmination of a three year process during which the Isle of Man's regulatory authorities have been very understanding to ensure everyone can implement in a timely manner, and the further transitional period reflects this. Many of the advisers I speak to have adapted their businesses and are ready.

"We have always maintained that the new rules are good thing. They allow for greater transparency, customer confidence and they serve



to keep the Isle of Man at the leading edge of improving professionalism in our industry. Those that embrace it will do well in the long run.

“Commission disclosure has to be the right move for the industry in terms of driving better customer outcomes. It is coming in most developed markets in one form or another. While it will take time for this to feed through into all jurisdictions, there is only one direction of travel

“THE MANX INSURANCE ASSOCIATION HAS ENGAGED WITH THE IOMFSA DURING THE CONSULTATION PERIOD... THE ASSOCIATION SUPPORTS THE DEVELOPMENT OF A CUSTOMER FOCUSED REGULATORY FRAMEWORK WHICH MEETS RELEVANT INTERNATIONAL STANDARDS”

Gill Marples, Manx Insurance Association

and the sooner businesses adapt, the better positioned they will be.”

David Kneeshaw, chief executive of RL360, also welcomed the move.

“The IOMFSA announcement today is welcome news,” he said.

“The new guidelines will benefit the stronger and better advisers, encourage investment in better

quality retail funds, and provide more transparency and protection to consumers.

“The Isle of Man has set the benchmark for other ‘offshore’ jurisdictions to follow.”

The Manx Insurance Association (MIA) also told International Investment that it “welcomes” the publication of the (Conduct of Business) (Long Term Business) Code 2018.

Gill Marples, chair of the MIA said: “The MIA has engaged with the IoMFSA during the consultation period particularly with regards to the phased implementation of Code requirements which will allow industry to finalise development work in some areas.

“The Association supports the development of a customer focused regulatory framework which meets relevant international standards,” she concluded.

Click [here](#) to view the IoMFSA Conduct of Business Code in its entirety.



IN THE HOT SEAT

The Big Interview • Peter Huber
CEO, Zurich International



LEADING THE WAY

In this candid exclusive video interview *Gary Robinson* met with the Zurich International chief to talk about his preference for island living, the need for and impact of regulation and how being based on the Isle of Man is the perfect platform for the company's international business

CAREER HISTORY

PETER HUBER



As chief executive officer of Zurich International since 2017, Peter Huber leads Zurich's overall international business, which brings together the current International life businesses in the Isle of Man, Middle East and Zurich International Corporate Solutions (including Zurich Eurolife based in Luxembourg).

He joined Zurich in 2013 as Chief Executive Officer for Zurich Global Life Singapore and from 2015 he was President Director and CEO of Zurich Topas Life (Indonesia).

Peter has over 20 years of industry experience. He joined Zurich from Swiss Reinsurance Company Ltd, where he was Managing Director in the Reinsurance division based in Switzerland.



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Solution

The background of the entire page is a composite image. It features a world map in a light blue color against a darker blue background. Overlaid on the map are numerous strings of binary code (0s and 1s) in a light grey or white color, some of which are slightly blurred to create a sense of depth. In the foreground, a person's hand, wearing a dark suit sleeve and a blue striped tie, is shown pointing its index finger towards a glowing, square button. The button is light blue with a bright white light emanating from its center, giving it a three-dimensional appearance.

DIRECTORY: PROFESSIONAL SERVICES

A listing of some of the biggest
players in offshore financial services



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e-mail: adviser.support@canadalifeint.com. Web: www.canadalifeint.com

Profile: Canada Life International Limited (CLI) established 30 years ago remains one of the leading offshore providers with assets under administration of £14.3bn (as at 31 March 2017). CLI is the only offshore insurer to maintain a five-star AKG Annual Financial strength rating for 14 consecutive years. Through CLI Institutional Limited, institutional and UHNW clients have a level of policyholder protection that isn't otherwise available in the UK offshore market. In 2015, CLI also completed the acquisition of Legal and General International (Ireland). This has enhanced the choice available to UK investors by providing them with a choice of jurisdictions within one compelling offshore proposition.

Offering: Canada Life International Limited (CLI) offer a wide range of regular and single premium investment bonds, tax and estate planning solutions and whole of life protection solutions. Our investment options include full open architecture, links to over 40 platforms and over 150 discretionary investment managers as well as over 150 internal linked funds. Our team of technical specialists offer more than 200 years of experience in taxation, trusts, estate planning and pensions between them. In addition, we publish and back our service standards with a no quibble, non-performance penalty system.



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e-mail: enquiries@generali-worldwide.com

Profile: Generali Worldwide is a wholly owned subsidiary of the Generali Group. Founded on the strength of this international presence and wide-ranging expertise, Generali Worldwide specialises in offering life insurance-based wealth management and employee benefit solutions to a global audience, including multinational organisations, international expatriates and local resident populations in licensed territories. The company's head office is based in Guernsey, a premier international financial centre, and is a registered insurer under the Insurance Business (Bailiwick of Guernsey) law, 2002 (as amended). It is also an authorised insurer in the Bahamas, British Virgin Islands, Cayman Islands, Hong Kong, Jersey and Singapore.

Offering: A range of individual unit-linked regular and single premium-based savings, retirement and investment plans and an open-architecture portfolio bond along with group retirement and savings products, group life and disability and healthcare products.



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Profile: Hansard International has been providing innovative financial products and services for international clients since 1987 and forms part of Hansard Global plc, which is listed on the London Stock Exchange. We administer assets in excess of US\$1bn for over 500 financial advisor businesses with over 40,000 client accounts, in over 155 countries. We are celebrating our 30th anniversary in 2017, and already planning ahead for the next 30 years.

Offering: In the ever-changing landscape of financial services, Hansard International prevails as a steady and constant presence. Whilst other providers around us have changed their name, ownership, identity and focus over the years, Hansard International has remained committed to providing innovative financial products and services for financial advisers and their international clients. This strong heritage, which is coupled with exceptional levels of service and a focus on innovation through the use of technology, makes us an exceptional proposition in our marketplace.



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In an ever-changing regulatory landscape, it's crucial that financial advisers stay ahead of the game. We are here to give them all the support and technical expertise they need to help them maximise opportunities for their clients.

Old Mutual International is part of Quilter, a leading provider of advice, investments and wealth management both in the UK and internationally, managing over £100 billion of investments on behalf of over 900,000 customers (as at 31 March 2018). Quilter plc, our group holding company, is listed from 25 June 2018 on the London and Johannesburg stock exchanges.



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e-mail: welcome@utmostwealth.com; Web: www.utmostwealth.com

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Thank you for reading

INTERNATIONAL INVESTMENT'S SPECIAL ISLE OF MAN REPORT