

# STRATEGIC PLAN 2024-2027



ISLE OF MAN  
FINANCIAL SERVICES AUTHORITY

*Lucht-Reill Shirveishyn Argidoil Ellan Vannin*



# INTRODUCTION

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In order to future-proof its operations, the Isle of Man Financial Services Authority must be well positioned to respond to emerging threats and opportunities.



Risk horizon scanning is one of the most important functions performed by members of our Board and senior executive team. As an organisation, we remain alert to on-Island and international developments, and regularly review, distil and prioritise our operational workstreams, strategic initiatives and long-term goals to ensure they remain fit for purpose.

This Strategic Plan captures our intentions to drive continuous improvement in the Island's regulatory environment for the period 2024-2027. It aims to be both realistic and ambitious, setting out our immediate priorities and the matters we intend to progress in the time ahead.

Following a period of transformational change at the Authority, our focus is on embedding the updated supervisory methodology, maximising our use of data, and developing our people. The theme of this document is one of evolution, with three strategic pillars identifying the high-level plans that will support our Vision, Mission and Values.

The vast majority of our time and resource will continue to be devoted to our core activities and ensuring the effective delivery of our regulatory objectives. Going forward, our officers will also make a significant contribution towards the preparations for the Isle of Man's ongoing international evaluations.

Where internal efficiencies and greater automation create additional

bandwidth within the Authority, we will progress the workstreams we believe will add real purpose and value. We hope that articulating our priorities will also help the Island's firms and consumers to better understand the Authority's direction of travel and enable them to plan for the future with confidence.

Against the backdrop of a dynamic finance sector and rapidly changing geopolitical landscape, it is essential to have the flexibility to deal with fresh challenges where necessary. This may involve re-prioritising our strategy by escalating certain activities while putting others on hold. Accordingly, we will provide periodic updates to report on the progress of our stated commitments and highlight any emerging areas of focus.

We look forward to working collaboratively with our many stakeholders to build on the solid foundations of the Strategic Plan 2021-2024 and maintain the Island's reputation as a well-regulated international finance centre.



# OUR REGULATORY OBJECTIVES

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- Protect consumers
- Reduce financial crime
- Maintain confidence in the finance sector through effective regulation

## Our Vision:

- To be a respected, transparent and sustainable regulator.

## Our Mission:

- To meet our regulatory objectives in a manner that is consistent with our values.

## Our Values:

- Integrity
- Respect
- Excellence

# OUR LONG-TERM GOALS

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1. Work in partnership with stakeholders to embrace innovation within a dynamic, appropriately regulated, international financial sector.
2. Ensure effectiveness of our regulatory, supervisory and enforcement approaches.
3. Continue to review and enhance frameworks so that:
  - users of financial services are appropriately protected and can make informed decisions; and
  - financial crime is deterred
4. Preserve our independence and build our resilience while remaining accountable and transparent.

# OUR 3 STRATEGIC PILLARS

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1. We will continue to refine and develop the Authority's **Infrastructure** to strengthen our organisational resilience and maximise the benefits of technology.
2. We will enhance our **Frameworks** to maintain the integrity of the regulatory environment, improve stakeholder engagement, and support a thriving, innovative and sustainable finance sector.
3. We will invest in our **People** to encourage a culture of excellence.

# INFRASTRUCTURE

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- Harness our technology to create opportunities for further automation, straight-through processing and exception reporting.
- Enhance our data collection and analysis to support informed risk-based decision making.
- Strengthen corporate governance through the development of our internal risk and control environment.
- Ensure we are well-placed to respond to our climate change responsibilities and the challenges and opportunities associated with artificial intelligence.



# FRAMEWORKS

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- Focus our resources on the biggest risks to our regulatory objectives and achieve better outcomes by driving a consistent, proportionate and proactive approach to supervision.
- Deliver a long-term effectiveness plan that strengthens the Isle of Man's efforts to combat money laundering, terrorist financing and proliferation financing.
- Utilise our regulatory and legislative frameworks to remain aligned with international standards, provide effective protection for consumers, and create opportunities for quality new business.
- Maintain a funding strategy that supports the effective delivery of our remit, while providing value to our stakeholders through access to a well-regulated, competitive and internationally renowned financial services sector.

# PEOPLE

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- Invest in our people to ensure they have the appropriate training, skills and qualifications to deliver effective regulatory services in support of a dynamic finance industry.
- Encourage a culture of excellence where our people have clarity of purpose and are engaged, motivated and inspired to achieve continuous improvement.
- Ensure our people are open and accessible and work collaboratively with different stakeholders to make a positive contribution to the Isle of Man.
- Create the right environment to attract the next generation of professionals and establish pathways to enable talented young people to pursue a varied and fulfilling career.

# STRATEGY REVIEW PROCESS

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Our Strategic Plan 2024-2027 is a living document that is subject to a continuous cycle of review and revision.

The process involves horizon scanning and oversight by the Authority's Board, in addition to the application of a robust methodology to inform the prioritisation and operational delivery of our strategic initiatives.

This dynamic model is used in conjunction with other supervisory tools and enables us to respond to external factors to ensure our strategy remains fit for purpose.







## BOARD OVERSIGHT

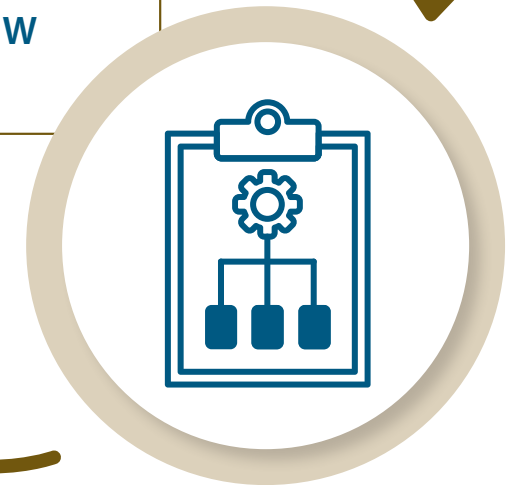
Horizon scanning and navigation  
Active engagement  
Constructive challenge



## OPERATIONAL DELIVERY

Skills and capability  
Reporting and escalation  
Delivery of successful outcomes

## STRATEGY REVIEW



## EXECUTIVE PRIORITISATION

Operational assurance  
Capacity planning  
Planning and continuous review

# FROM STRATEGY TO OPERATIONAL WORKPLAN

This Strategic Plan has been shaped by input from our Board and officers through engagement sessions and tactical workshops, and by feedback from our external stakeholders, including responses to the confidential industry survey in 2023.

A robust methodology was developed in order to determine the priority status, sequencing, benefits and risks, inter-dependencies, and expected timeframes of our strategic and operational workstreams. That same rigour

will be applied to planning, governance, resourcing and reporting as we move through the delivery cycle.

Where investment is needed to accomplish our plans, we will continue to focus on efficiency and effectiveness, and providing value for our fee payers.

The table below shows examples of the links between our strategy and the delivery of our operational workplan:

Examples	Strategic Pillar	Operational Workstream	Aims	What it will mean for our stakeholders
Example 1	Infrastructure	IT, data and innovation	Deliver a strong Information Technology and Security environment to meet current and future needs using high quality data.	Stable systems that are robust and allow for improved engagement and automation through statistical analysis.
Example 2	Frameworks	AML/CFT long-term effectiveness action plan	Maintain a robust framework aligned to international standards.	Island-wide capability in combatting financial crime and preparedness for international evaluations.
Example 3	People	Focus on talent	Attract and retain highly motivated and driven staff across wide demographics.	High quality experience and consistent outcomes that protect the financial services network, consumers and the Island's interests.

# FUTURE CONSIDERATIONS

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In seeking to future-proof our operations, it is critical for the Authority to look beyond the three-year time horizon of this Strategic Plan.

We continually review our performance in the context of the aspirations of **Our Island Plan**, as well as developments taking place within the financial services industry and the geo-political landscape. It is clear that the pace of change is escalating, particularly in respect of fintech innovation, artificial intelligence (AI) and Environmental, Social and Governance (ESG) issues.

Looking to the future helps us to better understand, anticipate, and adapt to change. Being nimble and having the ability to shift our focus where necessary is critical if we are to seize opportunities for growth, while mitigating emerging threats.

# KEEPING YOU INFORMED

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The Authority will continue to engage with its stakeholders during the lifecycle of this strategy.

Our communications will demonstrate the journey from strategy to operational workplan, explain what this work means for our firms, and showcase what success looks like. Key Performance Indicators (KPIs) and statistics published on our website will provide a way to measure our achievements.

Progress will also be captured in the Authority's annual report, in addition to regular outreach and engagement with stakeholders through in-person meetings and presentations, newsletters, bulletins, webinars and news releases.

Recent years have shown just how quickly, and dramatically, the world around us can change. In addition to wars in Europe and the Middle East, we have witnessed major upheaval in the global banking sector and a cost of living crisis.

With this in mind, the Authority must be flexible and in tune with the external environment and the needs of a dynamic industry. Therefore, while stating our intention to deliver our strategic commitments, this Plan is also designed to enable us to respond to a rapidly evolving environment.

We recognise the value of maintaining a constructive dialogue with professionals within the finance sector and will continue to listen to your thoughts, ideas and concerns. Better collaboration is fundamental to our plans for the future of the Authority.

Internally, we are creating a more joined up approach across our teams in order to make the best use of our experience, knowledge and skills. Externally, it is essential for the regulator, industry, and government to work together to ensure the Island remains a trusted, forward-looking and internationally compliant jurisdiction.



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