

COUNTERING FINANCIAL CRIME STRATEGIC APPROACH



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY

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Countering Financial Crime – Strategic Approach

Taking direction from the Authority’s overarching **Strategic Plan for 2024-2027**, which sets out our commitment to fulfilling our regulatory objectives, the focus of this document is on reducing financial crime. Our approach will support the Isle of Man’s Financial Crime Strategy and national Anti-Money Laundering, Countering the Financing of Terrorism and Countering Proliferation Financing (“AML/CFT/CPF”) policies.

Our Mission

To continue to contribute to the Island’s Countering Financial Crime Framework and to conduct ongoing AML/CFT/CPF supervision that generates a demonstrable positive impact on the compliance of supervised entities.

Our Vision

To co-ordinate and sustain an effective risk-based supervisory programme for the Isle of Man that is consistent with national risks and in line with international standards. Our aim is to maintain the integrity of the regulatory environment, improve stakeholder engagement, and support a thriving, innovative and sustainable finance sector.

Enhance

Strengthen the Authority’s long-term effectiveness in relation to AML/CFT/CPF.

Enable

Support effective risk-based supervision of firms in respect of AML/CFT/CPF and beneficial ownership.

Embed

Further utilise the AML/CFT/CPF risk analysis tool (STRIX) to inform our risk-based supervisory programme.

Engage

Continue to provide outreach in relation to AML/CFT/CPF across a broad spectrum of national and international stakeholders.

The table below shows example links between our strategic approach and the delivery of our operational workplan:

Example	Objective	AML/CFT/CPF Workstream	Aims	What it will mean for stakeholders
Example 1	Enhance	AML/CFT/CPF Long Term Effectiveness	Legislation and guidance is current and relevant through continuous assessment and improvements	To actively support the reduction of financial crime and to mitigate ML/TF/PF risks through effective regulation
Example 2	Enable	Oversight and Action	Drive forward the Authority's AML/CFT/CPF risk-based engagement model with supervised entities	Focused, risk-based interactions, providing greater insights and efficiencies
Example 3	Embed	Technology	Integration and evolvement of Strix within existing processes	Improved data quality and risk modelling across multiple data points
Example 4	Engage	Outreach	Raise and discuss AML/CFT/CPF topical matters with different stakeholders through various methods	Collaborative engagement to enhance compliance and support the Island's reputation as a strong international finance centre