



ISLE OF MAN. WHERE YOU CAN BENEFIT FROM PRAGMATIC REGULATION

Flexible, Dynamic Regulation

Internationally Focussed

The Isle of Man has a wide and diversified economy with regulation and consumer protection at the very heart of its ethos. The Island is recognised as a leading regulated offshore jurisdiction in a number of sectors including financial services, company registration, e-gaming, pensions and the registration of ships, yachts and private and corporate jets.

Furthermore, the Island is proud of its credentials as an OECD "white-listed" jurisdiction for transparency and is internationally recognised by the IMF, FATF, EU Code of Conduct and other international bodies as meeting our international obligations.

The Isle of Man has often been the pioneer in introducing pragmatic regulation and consumer protection, priding itself in being responsive to international needs and maintaining a business-centric approach.

Consumer Protection

The Isle of Man has a "Depositors Compensation Scheme" which may compensate people who hold money with current and deposit accounts in banks and building societies licensed in the Isle of Man if they fail. The maximum compensation is £50,000 calculated per individual (and £20,000 for others) in respect of ALL the accounts held with any deposit taker. The Scheme rules are available at www.gov.im/fsc/investor/dep_comp.xml

For life assurance companies, the Isle of Man's Life Assurance



(Compensation of Policyholders) Regulations 1991 ensure that in the event of a life assurance company being unable to meet its liabilities to its policyholders, 90% of the liability to the protected policyholder will be met.

Further information is available at www.gov.im/ipa/insurance/regulations/insurancepolicyholderprotection.xml

In case of dispute, the Island has an Ombudsman Scheme which is a free, independent dispute resolution service for customers with a complaint against an Isle of Man financial firm, such as a bank, insurance company or financial adviser, which the firm has been unable to resolve.

All the Island's schemes operate globally, providing protection to clients no matter where they reside.

Registers And Regulators

Aircraft Registry

The Isle of Man Aircraft Registry provides a customer focused service for the registration of high quality private and corporate jets and high quality twin turbine-engine helicopters.

As the only dedicated corporate aircraft register in Europe, the Registry offers high international standards and a competitive scheme of charges for fixed-wing aircraft above 5,700 kg other than for residents of the Isle of Man.

The Register has enjoyed phenomenal growth since being launched in May 2007. It operates with the prestige prefix of 'M'.

Financial Services Regulators

The Isle of Man has two regulatory bodies; the Financial Supervision

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Commission (FSC) and the Insurance & Pensions Authority (IPA).

The FSC was established in 1983 and is an independent statutory body responsible for the licensing and supervision of banks, building societies, investment business, collective investment schemes and corporate and trust service providers in the Isle of Man.

The IPA, originally established as the Insurance Authority in 1986, is a statutory board established under the Insurance Act 1986 and has responsibility for the regulation of the insurance and pensions sector in the Isle of Man. This separation and focus is unique amongst its competitors.

They are both highly respected worldwide and liaise closely with their colleagues internationally to ensure those who choose the Isle of Man can be sure they are supported to the highest standard.

eGaming Regulator

The Gambling Supervision Commission is a body corporate established in 1962. In addition to the licensing and regulation of land-based gambling operations (casino, amusement and slot machines, betting offices and lotteries), the Commission also regulates all online gambling activities based in the Island.

The core principles the Commission upholds are to:

- ensure that the services offered by licence holders are fair and that players receive their true winnings.
- keep the gambling industry crime free.
- protect the young and those at risk.

In addition, the regulations also provide that player funds are maintained separately from the operators' funds to ensure that the players' monies are protected. This is currently unique in the gaming world.

Ship Registry

With origins stretching back over 100 years, the Isle of Man Ship Registry provides a top quality jurisdiction with a Red Ensign Flag respected worldwide.

The Isle of Man Ship Registry is not just a register for ships and yachts, it is a centre of excellence, providing a high quality service with significant cost savings over its competitors.

This focus means that pragmatic and bespoke solutions can be provided for all requirements prior to registry and this relationship continues whilst the vessel is in service to ensure the needs of the client can be fully met at all times.

Companies Registry

The Isle of Man Companies Registry has been in existence since 1865. It maintains the register and records of all companies and other business types incorporated in the Isle of Man with over 28,000 companies on the register. It provides a facility for the public to view documents which have been filed.

The Companies Registry prides itself on being committed to consistent delivery of the very highest level of service. It aims to balance the needs of those who are required by law to deliver certain information, against the needs of those who have a statutory right to inspect such information.

Key Advantages of the Isle of Man

- Welcoming Government
- Consumer Protection
- Internationally responsible and cooperative jurisdiction
- Proactive & collaborative regulatory regime
- Simple taxation regime for individuals and companies
- A scheme of financial assistance for financial services companies looking to establish an operation in the Isle of Man
- World-class telecoms network
- Internationally orientated service expertise and global client base

Useful Links

Financial Supervision Commission
www.fsc.gov.im

Gambling Supervision Commission
www.gov.im/gambling

Insurance and Pensions Authority
www.gov.im/ipa

Isle of Man Aircraft Registry
www.gov.im/ded/aircraft

Isle of Man Ship Registry
www.gov.im/ded/shipregistry

Isle of Man Companies Registry
www.gov.im/ded/companies/companiesregistry.xml

Ombudsman
www.gov.im/oft/ombudsman