



PUBLIC STATEMENT

Mr Greg Nicholas Taylor (“Mr Taylor”)

1. Action

1.1 The Financial Services Authority (the “**Authority**”) makes this public statement in accordance with powers conferred upon it under section 35 of the Insurance Act 2008 (the “**IA**”) and section 13 of the Financial Services Act 2008 (the “**FSA**”).

1.2 This action supports the Authority’s regulatory objectives of reducing financial crime and maintaining confidence in the Island’s financial services industry.

1.3 Following an investigation into the fitness and propriety of Mr Taylor, the Authority has deemed it necessary, and proportionate in all the circumstances, that Mr Taylor be prohibited under section 29A of the IA, section 10A of the FSA and section 11B of the CISA.

1.4 Mr Taylor is therefore prohibited from:

- i. performing any function in relation to any activity carried on, or proposed to be carried on, by an authorised insurer, a registered insurance manager or a registered insurance intermediary insurance business, an insurance manager or an insurance intermediary pursuant to section 29A of the IA;
- ii. performing any function in relation to any regulated activity carried on, or proposed to be carried on, by a permitted person pursuant to section 10A of the FSA; and
- iii. being a member of the governing body of a scheme pursuant to section 11B of the CISA

(collectively, the “**Prohibition**”).

In particular, the Prohibition will prevent Mr Taylor from engaging in, but not limited to, the following activities:

- i. undertaking any controlled function¹;
- ii. engaging in any function within a business in the regulated sector that involves the execution of transactions on behalf of clients;
- iii. undertaking any function within a business in the regulated sector that allows Mr Taylor to handle, access or exercise control over any clients’ money or clients assets (including, without limitation, trust money and trust assets); and
- iv. undertaking any function within a business in the regulated sector that allows Mr Taylor to handle, access or exercise control over any monetary or other assets of that business.

1.5 The Prohibition shall remain in force until such time that Mr Taylor successfully applies to the Authority pursuant to section 29C of the IA, section 10C of the FSA and section 11D of the CISA for a variation or revocation of the Prohibition.

1.6 In accordance with section 29A(5) of the IA, section 10A(5) of the FSA and section 11B of the CISA an individual commits an offence if he or she performs, or agrees to perform, a function which he or she is prohibited from performing.

1.7 In accordance with section 29A(4) of the IA and section 10A(6) of the FSA, a person commits an offence if without reasonable excuse the person permits an individual to perform a function which the individual has been prohibited from performing. In accordance with section 11B of the CISA the appointment of an individual in contravention of a prohibition is invalid for all purposes.

2. Background

¹ A “controlled function” means any of the functions set out in Appendix 2 of the [Authority’s Regulatory Guidance – Fitness and Propriety date 1 July 2019](#) as amended and updated from time to time



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

2.1 Mr Taylor was employed as an Insurance Administrator at a general insurance provider authorised by the Authority. Mr Taylor held a position of responsibility and trust, producing and arranging for the payment of invoices.

2.2 During compelled interview with the Enforcement Division of the Authority, Mr Taylor admitted the systematic theft of monies from his employer by way of falsifying invoice payments, thereby directing funds to bank accounts under his personal control. In total some £213,000 was taken over an extended period of time.

2.3 In accordance with section 45 of the IA, section 32 of the FSA and section 21 of the CISA a person issued with a prohibition has a right of appeal to the Financial Services Tribunal. Any prohibition only becomes effective upon the determination of that appeal process. Mr Taylor did not appeal against the decision against him.

2.4 The prohibition against Mr Taylor became effective on 25th September 2020. Details of this prohibition appear on the Authority's website.

3. Statement

The Authority is satisfied that the imposition of the Prohibition reflects the serious nature of Mr Taylor's dishonest actions and is both proportionate and necessary when noting its regulatory objectives set out in section 2(2) of the FSA and is in accordance with the principles established in the Authority's prohibition policy¹, in particular section 5 of the prohibition policy states: *"It is likely that the [Authority] would consider prohibition if such person were involved in regulated activity and was convicted of a relevant offence, e.g. a member of general staff of a licenceholder that is not a key person but who may have been convicted of theft or fraud, in relation to the licenceholder's regulated activities, such as stealing from a client's account."*

The Authority hopes that this public statement will deter other individuals employed or engaged in the regulated sector from acting in a manner which lacks integrity.

In accordance with the Authority's Enforcement Decision-Making Process ("**DMP**"), Mr Taylor entered into settlement discussions with the Authority at an early stage. The Authority acknowledges and welcomes Mr Taylor's co-operative approach and believes that this is a further positive endorsement of the DMP.

4. Key Learning Points to Industry

The Authority expects any individual who is employed or engaged in a position of responsibility within the regulated sector to act, *inter alia*, competently and with integrity.

When considering whether to exercise its power to impose a prohibition against an individual, the Authority will have regard to all the relevant circumstances of the case. In cases where an individual's actions or conduct are dishonest the Authority will generally apply the principle set out in the Jersey case of Francis v JFSC², namely, all acts of dishonesty involves a lack of integrity.

Where the Authority identifies that an individual who is employed or engaged in a position of responsibility within the regulated sector has committed dishonest actions it will consider that the individual lacks integrity. Where an individual is deemed to lack integrity the Authority will consider whether to impose a prohibition.

The style and approach taken by the Authority in this Prohibition, whereby the individual is prohibited from any function in relation to any activity under the IA, the FSA and the CISA, is the approach the Authority will take to prohibitions where a lack of integrity is identified, particularly in cases involving dishonesty.

¹ <https://www.iomfsa.im/media/1430/prohibitionpolicy.pdf>

² [https://www.jerseylaw.je/judgments/unreported/Pages/\[2017\]JRC203A.aspx](https://www.jerseylaw.je/judgments/unreported/Pages/[2017]JRC203A.aspx)