

**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

**CODE OF CONDUCT
FOR
BOARD MEMBERS**

August 2024

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Introduction

- 1) This Code has been prepared to assist Members to understand their duties and obligations in carrying out their functions. Members are expected to ensure that all activities relating to their function in relation to the Authority are at all times governed by the highest ethical standards including those reflected in this Code.
- 2) Members are expected to ensure that they read and understand this Code and all updates, additions and amendments which may be introduced from time to time.
- 3) This Code will be reviewed on an annual basis (or more frequently if necessary) and updated as required.
- 4) If there is any doubt as to the application of any provisions of this Code or if further guidance is needed, Members should in the first instance contact the Secretary to the Board unless otherwise stated.
- 5) Members should also have regard to the Isle of Man Government Code, Part 6, which relates to Statutory Boards and the Isle of Man Government Corporate Governance Principles and Code of Conduct (as the same may be amended from time to time). Where any conflict arises between the terms of this Code and the same, the terms of this Code shall prevail and shall be determinative.

Interpretation

- 6) **"Authority"** means the Isle of Man Financial Services Authority.
- 7) **"CEO"** means the Chief Executive Officer of the Authority.
- 8) **"Closely connected parties"** means spouses; co-habitees (i.e. a person living with the Member in a relationship similar to that of a spouse); children under the age of 18 or above that age who are financially dependent upon a Member; any other persons for whom the Member takes financial decisions; and trusts of which the Member is a trustee.
- 9) **"Code"** means this Code of Conduct for Members of the Authority.
- 10) **"Designated Business"** means an entity registered with the Authority under the Designated Businesses (Registration and Oversight) Act 2015.
- 11) **"Government Code"** means the Government Code issued by the Council of Ministers.
- 12) **"Member"** means a Member of the Authority.
- 13) **"Non-financial services entities"** includes other financial services regulators.
- 14) **"Regulated entity"** means a licenceholder (including subsidiary, associate or group company) under the Financial Services Act 2008, persons authorised, registered or granted a permit under the Insurance Act 2008 and persons registered under the Retirement Benefits Schemes

Act 2000. The term also encompasses collective investment schemes established under the Collective Investment Schemes Act 2008.

- 15) Words used in this Code in the singular, where the context so permits, shall be deemed to include the plural and vice versa. The definitions of words in the singular in this Code shall apply to such words when used in the plural where the context so permits and vice versa.

General Conduct

- 16) Members are required to discharge their duties and responsibilities with the highest standards of integrity and should at all times exercise due care, skill, prudence and diligence and act in the utmost good faith in the discharge of their functions.
- 17) Members are required to ensure that their behaviour and actions are at all times governed by the seven principles of public life, namely:

Seven Principles of Public Life

Selflessness

Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

Integrity

Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

Objectivity

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability

Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty

Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

Holders of public office should promote and support these principles by leadership and example.

- 18) Members are required to treat one another and Authority management and staff with respect, civility and cooperation.
- 19) Members should use their best endeavours to attend Board meetings and, where relevant, Committee meetings on a regular and punctual basis unless absence has been agreed with the Chair and the CEO in advance, and should review and devote sufficient time to all relevant materials in order to make informed decisions on matters being considered at the specific meetings.
- 20) Where Members are members of a professional body it is their responsibility to ensure that they take appropriate measures to maintain their membership in respect of such professional body.
- 21) Members must not occupy paid party political posts in the Isle of Man, or hold particularly sensitive or senior roles whether paid or unpaid in a political party in the Isle of Man which involves making public or personal comments. Members are free to engage in political activities provided that they are conscious of their general public responsibilities and exercise proper discretion. If a Member accepts a nomination for election to Tynwald (either to the House of Keys or the Legislative Council), then they will resign their appointment as a Member.
- 22) The CEO is the Authority's spokesperson and is responsible for all public comments whether made directly or with their authority. Members must not express views publicly on matters concerning the Authority, financial sector regulation or enforcement in the Isle of Man, unless they are clearly speaking on behalf of the Authority and communicating Authority policy which has been previously cleared with the Chair and the CEO. Members must not make any comments in public that undermine the Authority.
- 23) Members must not, by the manner or tone in which they express views publicly on matters other than those within the remit of the Authority, bring the Authority into disrepute nor jeopardise its relations with the firms which it regulates and/or oversees, Isle of Man trade associations, other financial sector regulators, the Government of the Isle of Man or overseas governments.
- 24) Public expression of views by Members includes blogging, tweeting, publicly posting or commenting through any form of social media communication, writing articles or books, speaking to members of the press, public speaking, speaking to members of the financial services industry or professional groups or procuring third parties to speak on their behalf.
- 25) Proper discretion (see paragraph 21 above) means that views expressed will not include any statements which a reasonable person could consider as a personal attack whether made by a Member personally or permitted by them.
- 26) If a Member is an office holder in a professional, business or trade association and that body wishes to criticise the policies or personalities of Tynwald or the Authority, the Member must not be associated personally and publicly with such criticisms.
- 27) If a Member is in any doubt whether any of the above applies that Member should consult the Chair and the CEO immediately. If any other Member considers that a fellow Member is stepping outside the rules that Member should take it up with the Member concerned in the first instance referring the matter to the Chair if they consider that the matter is not resolved.

28) Many Members will have social media accounts. Members who are regularly posting comments to their personal social media pages / blogs / chat rooms must ensure that the comments do not breach the standards and expectations set by the Authority as further outlined in this section of the Code. When utilising social media, Members should have regard to the following:

- the suitability of the nature of any post to a personal social media page / personal blog / chat room, whether comments or photos;
- even if the Authority or a colleague is not directly referred to in derogatory terms, is the Authority or a colleague identifiable;
- who has access to the social media site involved. Check privacy settings regularly;
- whether any confidential information has been disclosed; and/or
- whether any comments could bring the Authority into any kind of disrepute.

Social media misconduct by a Member may result in Tynwald being notified of the same in order for it to consider the fitness of such Member to discharge his or her functions*.

Confidentiality

29) Members have a duty of confidentiality regarding the work of the Authority and the information that they obtain in the course of their work for it. Members are required to ensure that all confidential information (being in the broadest sense all information provided, seen or discussed that is not otherwise in the public domain) pertaining to the Authority, its functions, operations and the affairs of its licenceholders, authorised insurers and insurance intermediaries, registered persons and all other relevant persons, is kept safe. It must also be dealt with in accordance with the Authority's Information Security Policy on the use of personal devices. Restricted information (in the sense provided by section 31 and Schedule 5 of the Financial Services Act 2008, section 46 and Schedule 6 to the Insurance Act 2008, section 22 of the Designated Businesses (Registration and Oversight) Act 2015 and/or section 16 and Schedule 3 of the Company Officer (Disqualification) Act 2009) (**Restricted Information**) received through Board membership cannot be communicated to third parties other than under statutory gateways (specific processes and policies of the Authority apply to Members when utilising or seeking to utilise such statutory gateways and Members must comply with the provisions of the same in such circumstances). Members should also be aware of their obligations and those of the Authority under all data protection legislation including the Data Protection Act 2018, the Data Protection (Application of GDPR) Order and the Data Protection (Application of LED) Order 2018. Members are reminded that the disclosure of Restricted Information, other than under statutory gateways, may give rise to prosecution under the relevant statute. Members are further reminded that failure by a Member to comply with the duty of confidentiality set out above could lead to Tynwald being notified in respect of the same in order for it to consider the fitness of such Member to discharge his or her functions*.

*Section 1(6) of Schedule 1 to the Financial Services Act 2008 provides that 'A member may be removed from office by resolution of Tynwald if one of the grounds specified in sub-paragraph (7) is

satisfied. Sub-paragraph (7) states: 'The grounds are that the member – (d) is otherwise unfit or unable to discharge the functions of a member.'

Conflicts of interest

General

- 30) It is important that the Members of the Authority have the necessary knowledge and experience of the financial services industry to allow them to suitably discharge their duties. In order to attain the relevant knowledge and experience it is possible that through their employment history, existing roles or other associations, Members have private interests which could result in a potential conflict of interest in matters to be considered or determined by the Authority.
- 31) For public confidence, it is important that the Authority's regulatory action is, and is seen to be, taken in the best interests of the public/users of financial services and to be unaffected by any improper influence. It is, therefore, important that any conflicts of interest that could or do arise are identified, disclosed and effectively managed and that a perception is avoided that:
- a) an individual could be unduly influenced or may not be wholly independent, disinterested and impartial when acting as a Member of the Board of the Authority; or
 - b) an entity with which the Member is connected may have an unfair competitive advantage by reason of assumed access to information or policy thinking.
- 32) Members should not use their position to assist private persons in their dealings with the Authority where that would result in preferential treatment of that person, or privileged access to the Authority by that person.
- 33) The principles for managing conflicts of interest are:
- a) Members should always act with honesty and integrity;
 - b) Members should ensure that any knowledge or information acquired through being a Member of the Authority is not used to benefit themselves or others;
 - c) Members should ensure that they are not open to (or perceived to be open to) improper influence through the acceptance of gifts or hospitality; and
 - d) Members should ensure that any actual, potential or perceived conflict of interest is disclosed and the manner in which it should be managed agreed.
- 34) In determining whether there is a conflict, consideration should be given to whether an independent third party might reasonably take the view that there is a real risk that the impartiality of the Member's judgement or course of action might be affected by the conflicting interest.

Dealing in investments and taking on new interests post appointment

- 35) Whilst it is recognised that Members may have potential conflicts of interest at the time of their appointment to the Authority, they are required to observe certain restrictions on dealing in investments and on taking on new interests after their appointment as follows.

Dealing in investments

- 36) Dealing in investments in Regulated entities and Designated Businesses (or in entities belonging to the same groups) is not permitted except where investments have been acquired quasi involuntarily such as through dividend reinvestment or inheritance. Where a quasi-involuntary transaction results in the Member's interest in an entity breaching the threshold of £13,000 or 5% of issued share capital, the CEO, Chair and Deputy Chair must be notified as soon as practicable after the transaction has taken place.

Taking on new interests

- 37) Generally Members are not permitted to take on a position with a Regulated entity. However, there may be exceptional circumstances where such an appointment might be permissible in which case the CEO, Chair and Deputy Chair must receive advance notice and all parties must agree that any conflict can be managed in a satisfactory manner. In addition, the Treasury Minister will be notified on a post facto basis of the decision of the Authority.
- 38) Where Members wish to take on a position with an entity which belongs to the same group as a Regulated entity, they must provide the CEO, Chair and Deputy Chair with advance notice and all parties must agree that any conflict can be managed in a satisfactory manner. In addition, the Treasury Minister will be notified on a post facto basis of the decision of the Authority.
- 39) Where Members wish to take on a position with a Designated Business, they must provide the CEO, Chair and Deputy Chair with advance notice and all parties must agree that any conflict can be managed in a satisfactory manner.
- 40) Positions with non-financial services entities do not automatically have to be disclosed. However, Members should be aware of the possibility of conflicts arising from such positions. If Members wish to take on a new position (such as director, trustee, officer, advisor, consultant or similar with a third party who is not already covered by paragraphs 36-38), they should inform the CEO and Chair within 7 days of appointment if such appointment could give rise to the possibility or perception of any conflict. If the Member is in any doubt, the Member should inform the CEO and Chair.

Termination of appointment as a Member

- 41) When a Member's appointment is terminated, the Member is not permitted to deal in the investments of, or be appointed to a position with, a Regulated entity or an entity in the same group as a regulated entity for a period of 3 months from the date on which his or her appointment as a Member is terminated.

Disclosure of interests

42) Members must complete, in respect of themselves and closely connected parties, a Disclosure of Member's Interests form (which is attached at Appendix 1). The obligation to disclose relevant interests (being those disclosures required under this Code) is ongoing but an annual refresher will be required by the end of June each year. The disclosures should include the following details:

- a) Any position held as a director, controller, partner, company secretary or other position (including actuarial or auditing functions) whether salaried or not, and whether full or part time, with any entity which is a Regulated entity or a Designated Business. This also applies to any position held with an entity which is part of the same group as those entities. Positions held in the 6 years prior to the date of disclosure should also be reported, whether of an employed or non-executive nature.

Members are required to provide details of the position held, the name of the entity, the commencement date (and termination date if applicable) and whether the position is held by the Member or a closely connected party.

- b) Any positions with other financial services entities which are regulated by another financial services regulator, and do not fall within part a) of this paragraph, whether on the Isle of Man or elsewhere, or which may have contractual or other relationships with Regulated entities or Designated Businesses.

Members are required to provide details of the position held, the name of the entity, the commencement date and whether the position is held by the Member or a closely connected party.

- c) Investments held in any Regulated entity or Designated Business or in an entity in the same group, where the value of the investment is in excess of £13,000 or where more than 5% of the issued share capital of the entity is held.

Members are required to provide the name of the entity, the type of holding and whether it is held by the Member or a closely connected party.

- d) Investments held in any financial services entity, other than a collective investment scheme, which is regulated by another financial regulator, whether on the Isle of Man or elsewhere, or which may have a contractual or other relationship with a Regulated entity or Designated Business. Investments with non-financial services entities do not automatically have to be disclosed and entered on the register. However, Members should be aware of the possibility of conflicts arising, and in those circumstances should consider registering any such interest as appropriate.

Members are required to provide the name of the entity, the type of holding and whether it is held by the Member or a closely connected party.

- e) Significant personal interests (i.e. directorships or significant ownership) in entities not involved in the provision of financial services, including professional and trade bodies, which could give rise to a conflict of interest. Such interests could include involvement in an entity which may supply goods or services to the Authority, an interest in an entity facing

significant legal or financial difficulties or the membership of organisations with strong views on, or which are lobbying Government on, financial or legislative matters which are either politically sensitive or could impact the financial services industry.

Members must have regard to paragraphs 21 to 28 above and are required to identify the type of interest, the name of the entity, commencement date if it is a position held, and whether it is in relation to the Member or a closely connected party.

- f) Pension arrangements, administered or managed by, invested in or advised upon by Regulated entities on the Isle of Man, or where the trustees are regulated either as individuals or as part of a corporate entity.

Members are required to provide details of the entity, service and policy as appropriate and whether it is in relation to the Member or a closely connected party.

- g) Any position as a trustee or investment advisor to a trust which holds assets, which, if they were in the name of the Member or a closely connected party, would require disclosure. Acting as an executor, a guardian, under an enduring or lasting power of attorney or in an equivalent or similar capacity is excluded from this requirement. Where a Member has a Self-Invested Pension Plan ("SIPP"), disclosure of the underlying assets is only required where the Member is involved in the investment decisions.

Members are required to provide the name of the trust, or details of the pension plan, and to identify the underlying assets if disclosure is required.

- h) Consultancy or contractual services (current or in the past three years) provided to any financial services regulator or any Regulated entity or Designated Business or to an entity in the same group.

Members are required to provide the name of the entity, the services provided and the period over which services were provided.

- i) A relationship with any Regulated entity or Designated Business, which results in commission being accrued and/or paid to the Member or a closely connected party, or in special/advantageous rates being offered, or enhanced investments being made.

Members are required to provide the name of the entity and the type of relationship.

- j) Details of banks licensed by the Authority with whom Members hold:

Individual and/or joint current accounts
Individual and/or joint deposit accounts
Any other borrowing or financial relationship

Members are required to provide the name of the bank, the date the account was opened or the arrangement was entered into and whether these are in the name of the Member or a closely connected party.

Members are also required to disclose the names of banks outside the Isle of Man with whom they hold such accounts that are within the same group as a bank(s) licensed by the Authority.

- k) Details of any policies of insurance (including pensions), both life and general either: (i) held with any insurer which is regulated by the Authority, or where any parent, subsidiary or other group company of the insurer is regulated by the Authority; and/or (ii) organised or otherwise facilitated by any insurance intermediary registered with the Authority. This includes, by way of illustration, capital redemption bonds, endowment policies and annuity contracts whether arranged directly or through regulated brokers.

Members are required to provide the name of the insurer and/or the insurance intermediary, the type of policy and whether it is held by the Member or a closely connected party.

- l) Details of membership of any professional bodies and/or trade associations (noting the contents of paragraph 26 above).
 - m) When completing the form, Members should consider whether there are any other positions, relationships or investments which have not been disclosed and which could be influenced or affected by information that may come to the notice of the Authority and if there are, these should also be detailed on the form. If the Member takes up any position such as director, trustee, officer, advisor, consultant or similar with a third party who is not already covered by this paragraph 42 but would be covered by paragraph 39, the Member should disclose it.
- 43) The completed form is confidential and is only accessible by the Chair, Deputy Chair, CEO, the Secretary to the Board and the Board Co-ordinator. Its contents are recorded on the register of Members' interests which is maintained by the Authority.
- 44) Members should review the disclosures made on the Disclosure of Members' Interests Form on an annual basis and will be asked by the end of June each year to confirm to the Secretary of the Board that they remain accurate. This does not detract from the ongoing obligation to advise the Chair, CEO and Secretary to the Board of any necessary changes or updates.
- 45) Notwithstanding the above, Members should notify in a timely manner the Chair, the Deputy Chair, the CEO and the Secretary to the Board of any relevant change in their personal situation or those of closely connected parties during the period of their appointment (including any change to the particulars disclosed, or required to be disclosed, in the Disclosure of Members' Interest Form), which could result in the creation or removal of an existing conflict of interest. This should be carried out as soon as is practicable. Where this results in a Member no longer holding a position with a Regulated entity, this will still be treated as a potential conflict for the following three months.

Register of interests

- 46) The Chair, the Deputy Chair and the CEO will review all interests disclosed on the Disclosure of Members' Interest form and request any clarification as required. All interests are recorded on a register of interests to be maintained by the Secretary to the Board.
- 47) The register should be updated by the Secretary to the Board or the Board Co-ordinator if any changes in a Member's personal situation or connections are disclosed to the Authority.

- 48) The register is confidential and is only accessible to Members of Tynwald, the Council of Ministers, the CEO, all Board Members, the Secretary to the Board, the Board Co-ordinator and the external auditors from time to time.

Safeguards following disclosure of interests

- 49) Prior to any meetings of the Board of the Authority and its Committees, the relevant agenda will be reviewed by the Secretary to the Board and the Board Co-ordinator to identify any potential conflicts for Members, based on the register of interests. Where there is a conflict, the Member(s) concerned will not be given the paper or information relating to the agenda item involved.
- 50) At the beginning of each Board meeting, there is an agenda item to allow any potential conflicts to be declared. This includes any interests recorded on the register and any new interests.
- 51) Members must not participate in the discussion of matters in which they or closely connected parties have a personal or financial interest. In such cases, the relevant Member must leave the meeting.
- 52) Where the interest is in an entity not directly connected with a Regulated entity or a Designated Business (or another entity in the same group), the Chair of the meeting, together with other Members of the Board present, should determine whether participation in the discussion or determination would suggest a real danger or perception of bias or conflict and if so, the relevant Member should leave the meeting. Depending on the precise matter, the CEO might agree in advance with the Chair and/or the Deputy Chair (and the Member involved) that he or she should not participate in discussions nor receive papers relating to the matter.

References

- 53) Although Members may wish to provide references for individuals, they are not permitted to do so where the reference forms part of the Authority's fit and proper assessment of an individual nor where an individual is applying for a role at the Authority, including potential Board applicants.

Acceptance of Gifts, Hospitality and Travel

Gifts

- 54) As a general rule, gifts are considered to be anything with an apparent value of £100 or more.
- 55) No Board Member should accept gifts from anyone which would, or might appear to, place him or her under an obligation. The same principle applies if gifts are offered to a closely connected party.
- 56) Gifts of an apparent value of less than £100 may be retained by the recipient.
- 57) Gifts of an apparent value of £100 or higher should be referred to Operations for disposal, except that:
- a) The recipient may purchase the gift at its cash value (abated by £100);

- b) If the recipient wishes to reciprocate with, and pay for, a gift of equivalent value, the gift received may be retained;
 - c) If the Board judges that it would be of interest, the gift may be displayed or used in the Authority;
 - d) If the disposal of the gift would cause offence or if it might be appropriate for the recipient to use or display the gift on some future occasion as a mark of politeness, then the gift should be retained by the Authority for this purpose.
- 58) Gifts given to Members in their capacity as Members become the property of the Authority unless the Member wishes to keep the gift (if it is below the threshold of £100) or to purchase it.
- 59) All gifts should be reported to the CEO and the Secretary to the Board and should be recorded on the Board Members' Gifts and Hospitality Register.

Hospitality

- 60) Travel within the Island and hospitality provided within normal bounds, which is infrequent or reciprocated is acceptable (e.g. attendance as a guest at formal dinner, reception, etc.).
- 61) Attendance at conferences, dinners, exhibitions, etc. off-Island is likely to involve more significant costs and as a general rule an offer of such travel and accommodation should not be accepted. Should a Member believe that acceptance of such an offer can be justified, he or she should discuss this with the Chair or (in the absence of the Chair) the Deputy Chair.
- 62) No Board Member should accept hospitality from anyone which would, or might appear to, place him or her under an obligation. The same principle applies if hospitality is offered to a closely connected party.
- 63) All hospitality of an apparent value of £100 or higher should be reported to the CEO and the Secretary to the Board and should be recorded on the Board Members' Gifts and Hospitality Register.

Travel

- 64) When Members travel off-Island on official Government business their travel expenses should be borne by the Authority. When any expenses are not met in this way, Members must ensure that no undue obligation is involved, recognising that accepting offers of free travel can be misinterpreted.

Public disclosure of Members' interests

- 65) In the interests of transparency, the Authority publishes the following information on its website in respect of the direct personal interests of Members:
- a) Any position held as a director, controller, partner, company secretary or other position (including actuarial or auditing functions) with any Regulated entity or Designated Business or a member of the same group, currently or within the past six years. The Member's name, position held, name of the entity and date of appointment will be disclosed. The date of termination will also be disclosed, if applicable.

- b) Investments held in any Regulated entity or Designated Business or a member of the same group , where the value of the investment is in excess of £13,000 or where more than 5% of the issued share capital of the entity is held. The Member's name, the name of the entity and the type of holding will be disclosed.

Personal Account Dealing by Members

- 66) As Members have access to confidential information about entities regulated by the Authority, it is important that they can demonstrate that proper arrangements are in place which show that individual investment decisions have not been influenced by information made available in confidence to the Authority and in the course of its business.
- 67) Paragraphs 35 and 36 set out restrictions applying to Members in respect of dealing in investments.
- 68) Members are reminded that the use of confidential information, whether or not about entities regulated by the Authority, or those in the process of applying for a licence, and whether for personal dealings or for procuring any other person to deal, may give rise to prosecution under the Insider Dealing Act 1998.

-END-

Appendix 1 – template form of Disclosure of Members' Interests

Isle of Man Financial Services Authority (the Authority)

Disclosure of Member's Interests

Name: _____

Date of Completion of Disclosure: _____

Members are reminded that the obligation to notify disclosable interests, or changes in notifiable interests is an ongoing one during the period of their tenure, with a review annually in June.

If more room is needed for any section of this form please continue on a separate sheet.

The completed form will be saved to the Member's HR file within SharePoint, or such other platform that may be in place from time to time. This file is only accessible by the Chair, Deputy Chair, CEO, Secretary to the Board and Board Co-ordinator. The disclosures made in this form will be transferred to a "Members' Interests" register which will list the disclosed interests of all current Members of the Authority. This register is confidential but available to and is accessible by Members of Tynwald, the Council of Ministers, the CEO, all Board Members, the Secretary to the Board, the Board Co-ordinator and the external auditors from time to time for the purposes of managing potential conflicts of interest in relation to the meetings and activities of the Board of the Authority.

For Members who are also members of the Resolution Committee ("Resco") of the Authority, any disclosures of interests in deposit taking institutions will also be transferred to a "Resolution Committee Members' Interests" table, which list the disclosed interests of all current members of Resco. This Resolution Committee Members' Interests table will be accessible by the Chair of Resco, the CEO, the Technical Lead - Resolution, Head of Operations, the Secretary to the Board and the Board Co-ordinator, for the purposes of managing potential conflicts of interest in relation to the meetings and activities of Resco.

Each Member must disclose any, and all, of the following, relevant to them individually or to any closely connected party of them. Where the potential conflict arises in respect of themselves or a closely connected party of them, it should be noted in the appropriate column. If the conflict is for a closely connected party, the relationship to the member must be stated:

1. Any position whether salaried or not, employed or non-executive and whether full or part time, with any company which is regulated by the Authority or any other competent financial regulator (including a registered insurance manager, permit holder or designated business) by the Authority. This also applies to any position held within a company, which is part of a group that has operations regulated by the Authority. Positions held in the 6 years prior to the date of the disclosure should also be reported.

Position	Company	Dates (From/To)	Own/connected party

NOTE: Positions held with other financial companies which are regulated by another regulator (otherwise not covered within 1) or which may have contractual or other relationships with companies regulated by the Authority, do not automatically have to be disclosed and entered on the register. However, Members should be aware of the possibility of conflicts arising, and in these circumstances should consider registering any such interests as appropriate, or informing the Chair, Deputy Chair, CEO and Secretary to the Board should they become aware of a conflict.

2. (a) Investments held in any company which is regulated by the Authority, or where any parent, subsidiary or other group company is regulated by the Authority, where the value of the investment is in excess of £13,000 or where more than 5% of the issued share capital of the company is held.

Investments include, but are not limited to, shares, bonds, warrants, partnership rights, units (within a unit trust), and should generally be considered to include all means by which an investment may be made into an entity. Where necessary, this may also mean loans made to an entity. Share options and similar instruments or incentives, where the shares are not yet held but where there is an arrangement whereby they may become the property of a Member on a date in the future should also be disclosed. Where a Member is not sure whether an interest should be considered as an investment he or she should consult the CEO.

Entity/Investment	Holding Type	Own/connected party

- (b) Investments held in any company which is regulated by another regulator, whether on the Isle of Man or elsewhere, or which may have a contractual or other relationship with any company regulated by the Authority do not automatically have to be disclosed and entered on the register. However, Members should be aware of the possibility of conflicts arising, and in these circumstances should consider registering any such interest as appropriate.

Entity/Investment	Holding Type	Own/connected party

- (c) Where a Member, or closely connected party, has investments held as a portfolio or account which is managed on a discretionary basis, the existence of the arrangement should be disclosed to the Chair, Deputy Chair, CEO and Secretary to the Board, who may then ask for further details. Should the Member become aware of an investment that is held within such an arrangement, and which should have been disclosed or represents a potential conflict, this should be disclosed as soon as practicable thereafter.

Entity/Investment	Holding Type	Own/connected party

- (d) Where the Member discloses an investment in a collective investment scheme, or similar, it will normally be sufficient to disclose the name of the scheme. It will not usually be necessary to report on the individual holdings of each scheme, even if the holdings would, if held by the Member directly, require disclosure.

Entity/Investment	Holding Type	Own/connected party

3. Policies of insurance (including pensions), both life and general, either: (i) held with any insurer which is regulated by the Authority, or where any parent, subsidiary or other group company of the insurer is regulated by the Authority; and/or (ii) organised or otherwise facilitated by any insurance intermediary registered with the Authority.

This includes capital redemptions bonds, endowment policies and annuity contracts.

Entity	Policy Type	Own/connected party

- 4 (a) Pension arrangements, administered, managed, invested or advised upon by registered entities on the Isle of Man, or where the trustees are regulated either as individuals or as part of a corporate entity.

Entity	Service/Policy Type	Own/connected party

Note: If the pension arrangement is not administered within the Island, the Member should consider whether he or she is likely to discover information that may impact upon it, or influence decisions in relation to it, in the course of carrying out his or her duties. If this is likely, an appropriate disclosure should be made to the Chair, Deputy Chair, CEO and Secretary to the Board.

5. Any position as a trustee or investment advisor to a trust, which holds assets which, if they were in the name of the Member, would require disclosure. Acting as an executor, a guardian, under an enduring or lasting power of attorney or in an equivalent or similar capacity is excluded from this requirement. Where a Member has a Self-Invested Pension Plan, disclosure of the underlying assets is only required where the Member is involved in the investment decisions.

Name of Trust	Underlying assets (if relevant)

6. (a) Consultancy or contractual services (current or in the past three years) provided to any other financial services regulator, or company regulated by the Authority or where any parent, subsidiary or other group company of the company is regulated by the Authority.

Entity	Services Provided	Period of provision of services

6. (b) Where the consultancy or contractual services are or were provided to a company which is regulated by another regulator, whether on the Isle of Man or elsewhere, or which may have contractual or other relationships with companies regulated by the Authority, these do not automatically have to be disclosed and entered onto the register. However, Members should be aware of the possibility of conflicts arising, and in these circumstances should consider registering any such interests as appropriate.

Entity	Services Provided	Period of provision of services

7. A relationship with any intermediary (life and pensions, and general intermediaries), brokerage, stockbroker, corporate service provider, trust services provider and/or investment advisor regulated on the Isle of Man, which results in commission being accrued and/or paid to the Member, or in special/advantageous rates being offered, or enhanced investments being made.

Entity	Relationship	Own/connected party

8. Any position, relationship or investments not covered within the foregoing declaration, and which may be influenced or affected by information which may come to the notice of the Authority or which could lead to a perception of conflict with the functions and objectives of the Authority, should be notified to the Chair, Deputy Chair, CEO and Secretary to the Board. If the Member becomes aware of this conflict or potential conflict at any time, he or she should notify the Chair, Deputy Chair, CEO and Secretary to the Board.

Entity	Relationship	Own/connected party

9. Any details of banks licensed by the Authority with whom you hold:

- Individual and/or joint current accounts
- Individual and/or joint deposit accounts
- Any other borrowing or financial relationship

You should also disclose the names of banks outside the Isle of Man with whom you hold such accounts that are within the same group as a bank(s) licensed by the Authority.

Name of bank	Date commenced	Own/connected party

10. Details of membership of any professional bodies or trade associations.

Name of professional body or trade association	To/From

Data Protection Notice

The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. The Authority collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Information on how the Authority collects and processes personal data can be found in the [Privacy Notice](#) on the Authority's website:

<https://www.iomfsa.im/terms-conditions/privacy-notice/>

Please call and ask for the Data Protection Officer on +44 (0)1624 646000 if you have any queries.

