

BY EMAIL ONLY

Date: 31 July 2025

Dear CEO,

Observations by the Isle of Man Financial Services Authority (“the Authority”) in relation to the Designated Businesses Portal and administration by Designated Businesses (“Firms”) registered under the [Designated Businesses \(Registration and Oversight\) Act 2015](#) (as amended June 2019) (“the Act”).

The Authority would like to remind all Designated Businesses that it is essential that the information supplied to the Authority is kept up to date, complete and accurate. Failure to do so carries consequences including but not limited to:

- correspondence being sent to old addresses.
- individuals continuing to have access to a firm’s data after they have left the firm’s employ;
and
- fees being calculated incorrectly.

Further, under section 20(2) and section 20(3) of the Act, a person is guilty of an offence if they furnish or send to the Authority either recklessly or knowingly any information that is false or misleading in a material particular; or who without reasonable excuse, fails to furnish information that the person is required to furnish to the Authority.¹

Please can all registered Designated Businesses now take this opportunity to review the data they hold by logging into the portal and updating the relevant fields where appropriate, paying particular attention to the following areas:

Critical Fields

Primary Contact - this is the person that the Authority will contact when there are any queries. It is also the contact the Authority use for sending invoices and mailings to. Please note that the primary contact is also *automatically* selected as a Strix user while they hold the role of primary contact. Should you wish to add another Strix user, guidance is provided on the Authority’s [website](#).

¹ Section 20(2)(3)(4) - Designated Businesses (Registration and Oversight) Act 2015

Trading name(s) – The registered trading names of the business will appear on the public register and should be up to date so that customers and suppliers are able to verify the business during their own due diligence processes.

Business Portal Address – this is the address the Authority will use to send communications via post when required to do so.

Specified Persons – in relation to an applicant or registered person, this means:

- (a) a sole practitioner who is a Registered Person; or
- (b) a person employed or otherwise engaged by a Registered Person as any of the following in relation to the designated business carried on by that registered person — (i) a Director; (ii) a Controller; (iii) a Money Laundering Reporting Officer; (iv) a Compliance Officer.

These individuals will be required to attend meetings with the Authority as and when required. Where a specified person changes, the Portal **must** be updated without delay.

General Key Details

Forms – The forms must be signed twice: first by the individual completing it, and then by the person responsible for submitting it on behalf of the Firm. For instance, in the case of a specified person form, the individual would complete and sign the form, after which it would be reviewed and countersigned by the Designated Person accountable for submitting the data to the Authority **and** who is authorised to sign on behalf of the Firm, for example a Director. Noting that some Firms may be sole-traders and so the form will be signed twice by the same person – this is acceptable, but must still be signed twice.

It is also important that the form shows a status of '*signed*' in order that they can be submitted to the Authority for review. Please note, forms that show a status of just '*completed*' are not finalised, nor submitted to the Authority for review.

Specified Person Questionnaires – where you need to add a new Specified Person, or an existing Specified Person changes their role, it is important that the Specified Person Questionnaire is completed/updated, **and** a Business Details Form submitted.

If we receive only one of the required documents, the Authority cannot proceed with the update, which leads to delays for the Firm and unnecessary follow ups.

Trading Names versus Legal Names – The '*Name*' field at the top of the '*Business*' tab in the Portal should be the **legal** name (firm name, or if sole trader, the individual's name), **not** the trading name. The trading name has its own separate field underneath the '*Name*' field. If the legal and trading name are the same, the "*Trading Name*" field can be left blank.

Fees

Employee Numbers – this is the figure on which the fees are primarily calculated, and it **must** be accurate. The Authority may use other available data and resources to validate this information as correct.

The definition of who should be included as an employee can be found on page 4 of the [Designated Businesses fees-order 2023](#). Please ensure you are familiar with this.

As mentioned earlier in this letter, under section 20(2) and section 20(3) of the Act, a person is guilty of an offence if they furnish or send to the Authority, either recklessly or knowingly, any information that is false or misleading in a material particular².

Proposed Activities – if a Firm changes the **type** of activity they provide, this can impact on the fees, and so keeping this accurate is essential to ensure fees are correct.

Noting that revised fee invoices will only be granted in exceptional circumstances, and administrative errors by the Firm may not be deemed as being exceptional.

Oversight body – if this changes, the Firm must update the Authority without undue delay as it is used as part of our engagement planning model by the AML/CFT Division, and may also affect the annual fee payable.

The Authority's expectations are:

- **All DNFBP firms must keep the portal up to date and follow the user guide provided on the Authority's website, which can be found under the [Designated Business Registration Website User Guide December 2019](#).**
- **To have due care and attention to the details being added to the Portal.**
- **To ensure that when people with access to the Portal for your firm leave, their access is removed by the site admin promptly.**

Should you have any queries relating to this letter, please contact the team by email at: dnfbp@iomfsa.im

Yours sincerely,

Sarah Kennedy

Sarah Kennedy – Head of Portfolio Supervision

Isle of Man Financial Services Authority

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² Section 20(2)(3)(4) - Designated Businesses (Registration and Oversight) Act 2015