

FMA welcomes Michael Foot's review of Crown Dependencies

The *Fund Management Association Isle of Man* welcomes the publication of Michael Foot's review of Crown Dependencies and Overseas Territories.

The review gives a clear endorsement of the Isle of Man's status as a well regulated and cooperative jurisdiction within the International arena. In this respect, the review merely reinforces the recent IMF report findings; however, more importantly, the review also gives a detailed and independent overview of the economic flows between the Crown Dependencies and Overseas Territories and the United Kingdom and the fiscal position of the Crown Dependencies and Overseas Territories.

In light of the recent challenges faced by the Isle of Man, the publication of the review is particularly well timed as it highlights the importance of these international capital flows and the co dependence of these existing relationships with the United Kingdom.

We believe that the Isle of Man is already well positioned to substantially accept the recommendations of the review; however the implementation of these may be somewhat clouded by the recent challenges and obfuscation by other jurisdictions that are less able to adapt to the realities of the current situation. The Isle of Man remains committed to finding workable and lasting solutions to the current challenges and is determined and will be required to play a key role in any further negotiations that are required.

The IOMFMA will continue to assist its members to ensure that not only is existing client business maintained but more importantly there is a platform from which the Isle of Man financial service providers are able to compete within the international arena.

The IOMFMA note and support the following comments by the Chief Minister:

öpositive, constructive, and independent assessment of the Isle of Man's status as a well-regulated and co-operative jurisdiction with a sound and diverse economy able to cope with and adjust to global economic crisesö.

öwe welcome its broad findings which recognise the work that the Isle of Man has done over the past decade and acknowledges that our actions to diversify our economy, measure and control public spending and build financial reserves during periods of economic growth have provided us with the resilience we have todayö.

The Chief Minister said, öI am also pleased that Foot was able to acknowledge that the Isle of Man makes a significant contribution to the UK economy, by providing a gateway to route funds to the City and by servicing the financial needs of many UK nationals living abroadö.

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