



## **Expressions of Interest**

### **Third Party Advisor to Financial Services Authority**

The Isle of Man Government invites expressions of interest from suitably qualified and experienced organisations or individuals to provide independent advice and recommendations on development of a new funding model for the Isle of Man Financial Services Authority.

The Isle of Man Financial Services Authority's total funding requirement is currently met by a combination of income from fee payers and a general subvention from the Isle of Man Treasury. In the February 2020 budget, the Isle of Man Government announced the intention to move the Authority towards a predominantly industry-funded model ('PIFM').

To assist with this work, the Authority is seeking the services of a recognised expert to give independent advice and recommendations on development of the PIFM and associated fee structure.

Working with resources from the Authority, and reporting to a sub-committee of its Board, the scope of the assignment would focus on the following:

- Comparing funding models and fee structures in other jurisdictions and making recommendations on the Authority's approach.
- Developing a deep understanding of the work of the FSA and its key cost drivers and determining which costs are to be included in the PIFM, i.e. which costs should be borne by industry versus broader society (tax payers).
- Reviewing the fee calculation methodology to be used for each industry sector, reflecting a desire for increased uniformity and the avoidance of complexity, whilst maintaining relevance and credibility for each sector.
- Identifying specific areas of Authority work where charging fees on a transactional basis may be preferable to covering such costs through annual or periodical fees.
- Considering how the PIFM should handle exceptional events, i.e. short-term peaks and troughs in income and/or expenditure.

To carry out this assignment, the successful candidate is likely to have either:

- occupied a senior position with a regulatory or other similar public body, with a focus on accountability, transparency, governance and public funding; or
- experience and success acting in an advisory capacity to government entities or other public bodies, covering accountability, transparency, governance and public funding.

The successful candidate will also be expected to have:

- experience in senior stakeholder engagement, preferably within the financial services sector
- strong commercial awareness and experience, contributing to credibility with the financial services sector.
- the ability to work remotely

In order to participate in this competitive exercise, your organisation must be registered on the Isle of Man Government's Procurement Portal. If you have not previously registered, please visit <https://in-tendhost.co.uk/iomg/asp/Home> and select 'Register' from the menu on the right side of the Home Page.

Once you have registered your organisation you should select this tender from the list of 'Current Tenders' and 'View Details' then click 'Express Interest' at the bottom of the page. Once you have clicked on 'Express an Interest' a 'Form of Acknowledgement' tab will appear. This tab will provide a copy of the 'Appeals Procedure' to be downloaded. In order to progress to the next stage of the process you will need to 'Opt-In' and complete the 'Form of Acknowledgment' questionnaire and click 'Submit Return' before the Expression of Interest deadline as detailed below.

Should you have any difficulty in using the website or registering your interest in this way, please e-mail [procurement@gov.im](mailto:procurement@gov.im)

Expressions of interest must be submitted through the above Portal by **noon 15<sup>th</sup> January 2021.**