

POST-EVENT REPORT

Data Asset Foundations

Member event | 6 October 2026 | With Digital Isle of Man

Every business holds data. Few can show where it came from, who is responsible for it, or what it might be worth to someone else. Data Asset Foundations are designed to change that, and the Isle of Man is preparing to launch them.

On 6 October, Chamber brought members together with Digital Isle of Man and industry specialists to explore what Data Asset Foundations (DAFs) could mean for Island businesses, and what needs to happen to get the first foundations live.

1 Highlights

- **A legal home for data.** DAFs give a defined dataset its own legal and governance structure, with clear rights, named responsibilities and independent assurance.
- **Launch is close.** Legislation is in place and a registrar has been recruited. Launch is targeted for Q1 2027, with January the working aim.
- **Opportunities across the economy.** From financial services and healthcare to retail, agriculture and AI, with new work for Island service providers.
- **Value is not automatic.** Registration does not guarantee a buyer, funding or a return. Quality, permissions and demand still matter.
- **The route in must be simple.** The panel called for clear requirements, indicative costs and a workable path for smaller businesses.

2 The presentation

Chris Riley of Digital Isle of Man set out how the framework works, where it could be used and where preparations stand.

How it works

Data does not automatically become a registered asset. It must be clearly defined, supported by governance controls and independently checked first. Each foundation has a council, business and technical data stewards, an independent assurance provider and an enforcer. The register records the asset; it does not hold the underlying data.

What it could do

DAFs could help businesses share and license data with clearer permissions, demonstrate quality and provenance, support responsible AI and, where data is well governed and credibly valued, support investment or financing conversations. They do not replace GDPR, intellectual property law or contracts.

Where things stand

Primary legislation received Royal Assent in May 2026 and secondary regulations are complete. A data asset registrar has been recruited and the register is in development. The fee framework is awaiting final Treasury approval. Launch is targeted for Q1 2027, although delivery risks and the transition to the new administration were acknowledged.

3 The panel discussion

The panel welcomed the framework and its potential but was clear that success will depend on how easy it is to use in practice. Discussion focused on five themes.

Commercial value must be demonstrated

Registration alone will not create value. Quality, scarcity, intended use and market demand will decide what a dataset is worth. Data of little use to one business may be valuable to another, as a retail example on purchasing patterns showed.

Clarity for advisers and their clients

Service providers need clear requirements, guidance and realistic estimates of the time, resource and total cost involved before they can advise clients with confidence.

Access for smaller businesses

A costly or complex entry process could put off entrepreneurs and early adopters. No settled funding solution has yet been presented.

Learning from early adopters

The rules can be changed through secondary legislation, and the panel favoured using early registrations to refine the framework while keeping essential safeguards. Local banks have been engaged, with a bank among the early pilots. Government GIS data was suggested as a possible pilot, provided it does not delay the wider launch.

Building Island capability

Legal, accounting, technology, assurance, valuation, banking and training firms could all build services around DAFs, with the ambition of creating jobs and business substance on the Island. Independent assurance and valuation capacity will be key to the model's credibility. Amplify and Element 22 are the initial data-governance partners.

4 Next steps

The message from the event was to combine pace with credibility. Chamber will take the following priorities forward with Government.

Who	Priority
Digital Isle of Man	Confirm launch requirements, fees, administrative arrangements and the registration process, and help businesses connect with specialists.
Government and industry	Develop practical use cases and indicative costs, build local capability and set out how smaller businesses can take part.
Data owners and advisers	Review data sources, rights, permissions and possible commercial uses before committing to a foundation.
After launch	Create a feedback loop so early registrations shape guidance and any changes to the rules.

GET INVOLVED

If you have a potential use case, want to offer supporting services or have questions about registration, we would like to hear from you. Your input will help Chamber show Government where clarity and support are most needed.

Contact: office@iomchamber.org.im