

## The blind leading the blind

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[This letter](#) was in the Manx Herald. I think it self explanatory.

*Recently government officials from 24 small nations visited the Isle of Man as part of the [Small Countries Financial Management Programme](#). Senior officials of central banks, finance ministries and regulatory bodies took part in a two-week executive education programme designed and run by Oxford University's, Saïd Business School.*

A number of Isle of Man experts took part in the education sessions including John Aspden, Financial Supervision Commission (FSC) chief executive, Sir Miles Walker, the Isle of Man's first chief minister, John Cashen, deputy chairman of the FSC and John Corlett QC, Attorney General.

Mr Cullen, who lectures at Oxford University's, Saïd Business School and is a commissioner with the FSC, also took part in the educational sessions.

He said that having individuals with a wealth of knowledge and experience about the Isle of Man's development as an international financial centre was particularly interesting to delegates from developing nations.

So now we see the IoM setting itself up as an authority on how a small nation should best get its financial affairs, budget, banking regulation and compensation scheme in order. Extraordinary that this offshore centre that has a history of 3 failed banks on its hands, no bank of last resort, a seriously flawed depositor compensation scheme, & a Financial Supervision Commission that gave credibility to a worthless parental bank guarantee, should consider itself to be the best small nation to tell others how they should sort themselves out.

It is even more incredible that amongst those who lectured these delegates were the very people who were the architects of the downfall of Kaupthing IoM, one of the biggest cock-ups in banking history. Speaking with authority were John Cashen (Director of the failed Kaupthing bank and Deputy of the FSC), and John Aspden the chief of the FSC who backed him in his decision that brought down the bank when over

half the bank's assets were lost when they were transferred unprotected to Kaupthing UK which went into administration.

Many look forward to seeing the full report of this expensive jamboree, but if such a report is published it is doubtful that it will be put in the public domain. Transparency on the IoM does not extend to that sort of publicity.

This event was one where figuratively the blind set out to lead the blind. The IoM refuses to do justice to thousands from around the world who lost their life savings on the Isle of Man, so it has no moral authority or credibility to lecture other small nations on how best to run their affairs.

Expats & others throughout the world are being warned: DON'T BANK ON THE ISLE OF MAN - there are now 3 pages of Google devoted to that topic & 30 videos on Youtube.com.

Jim for Justice