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## Fully covered?

Barclays expert looks at how insurers stand in time of crisis — Page 4

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How Barack Obama made the most of net media — Page 6

# Women in business break barriers

BRUCE

en referred to as "the sack recalled. Also noticed was that ned a reputation as got things done'. ed having a 'whole day 'leave' when she had tie but on the day she received 20 phone calls y in a car seat and

had thrived on trust – two factors she tant when starting a

new business or trying to keep an existing business afloat during difficult times.

Mrs Kissack was the second woman asked to become a Rotarian – airport director Ann Reynolds was the first.

'I don't feel that when I'm doing business I'm a woman. I feel I'm a business person who happens to be female.'

Having encountered both positive and negative views of women in business, she said: 'A lot of people don't take you seriously – "you're just a girl, how can you know".'

She said the key was to work with

and surround yourself with people who compliment your skills.

Wednesday's event, held at Noble's Park Pavilion, Douglas, was sponsored by Domicilium and BigFish.

■ Are women in business in the Isle of Man treated seriously enough? Have your say: give your views online at [www.iomtoday.co.im/your-shout](http://www.iomtoday.co.im/your-shout)

Or write to Your Views, Isle of Man Examiner, Publishing House, Peel Road, Douglas, IM1 5PZ, fax 611149, or email [newsdesk@newsiom.co.im](mailto:newsdesk@newsiom.co.im) — remembering to include your name and full address.

## KSF delays building up false hopes says lawyer

DELAYING the winding up of Kaupthing Singer & Friedlander (IoM) is just 'delaying the inevitable', according to Douglas lawyer Jonathan Smalley.

'Great effort is being made to defer recognising the inevitable. I fear the inevitable conclusion will be that Kaupthing is insolvent,' he said, adding that Chief Minister Tony Brown and the Treasury were 'building up hopes for creditors that may be cruelly dashed'.

In the High Court last month, the Treasury successfully applied for the petition for the winding up of KSF (IoM) to be deferred until November 27 to see if talks between the Manx Government, London and Reykjavik would bear fruit.

Government advocate Stephen Harding told the court that putting the bank into liquidation would be 'premature' and it was hoped the talks could result in more than £500 million of assets held in London being released.

Mr Smalley, a partner in Stuart Smalley and Co, said the Manx Government was relying on the Icelandic Government to honour a guarantee given by the parent Kaupthing bank to its Isle of Man subsidiary but that it wasn't clear why winding up the company would prevent payment on that guarantee.

He said Iceland's Financial Supervision Authority had transferred only the domestic assets of Kaupthing bank to a new bank formed and owned by the Icelandic Government and the guarantee was from the original Kaupthing bank and not the new nationalised one. And he pointed out that no one was now suggesting that assets were ring-fenced in KSF's London bank, whose placing into administration by the UK Government sparked the collapse of both the parent bank in Reykjavik and the subsidiary in the Isle of Man.

'This suggests that if KSF is insolvent, Kaupthing will just participate in that insolvency as an unsecured creditor and take its hits alongside other unsecured creditors,' he said, adding that if this is the case then the Island's Financial Supervision Commission's action in ordering the bank to transfer its assets to UK had 'merely moved the money from the fires of Iceland to the frying pan of London'.



**RKFORCE:** Sharon Kissack, Kate Lord, Jo Dobson and Heather Smallwood at 10g Women in Business event

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