

What Is a Data Asset?

A Guide to Data Asset Foundations (DAFs)

Data assets are now central to modern business, investment, and innovation. Organisations increasingly rely on valuable resources that exist in digital form — from proprietary datasets that support AI models to digital records that enable global commerce.

The Isle of Man’s proposed statutory regime is focused specifically on data assets, and on creating a trusted legal and governance structure to hold and utilise them through a Data Asset Foundation (DAF).



Digital Assets vs Data Assets (What’s the difference?)

A digital asset is any asset that exists in digital form and has value to a person or organisation. That value may be commercial, strategic, operational, or legal.

A data asset is a specific category of digital asset, one that derives value from information and its use, reuse, governance, and commercial application. In practice, data assets often include:

- Proprietary datasets
- Structured business records and registries
- Operational or transactional data
- Analytical and AI-related data resources

Because data can be copied instantly, shared widely, and mixed with confidential or personal information, it creates unique governance, compliance, and commercial challenges.

Why ‘data as an asset’ needs a stronger framework

Many organisations recognise their data is valuable, but struggle to treat it with the same discipline as:

- Financial assets
- Intellectual property
- Physical assets

The result is that data value can remain ‘trapped’; under-governed, under-protected, and difficult to commercialise safely.

This is one of the key problems the Isle of Man’s Data Asset Foundation initiative is designed to solve.

Why the legal classification matters

Traditional legal systems have historically categorised personal property into two main groups:

- Things in possession (tangible assets)
- Things in action (rights enforceable by legal action)

Modern data assets often do not fit neatly into these categories, which can create uncertainty around ownership, enforceability, control, and commercial use.

The Isle of Man’s approach is designed to provide greater legal certainty for data assets by supporting a structured framework in which data can be governed and utilised through a recognised legal entity; the Data Asset Foundation.

What makes a data asset ‘trusted’ and commercially usable?

For data to be used confidently, particularly in institutional and cross-border settings, it must be supported by more than technical controls.

It must be supported by a trust and governance model, so that counter-parties can rely on:

- Clear stewardship and accountability
- Controlled access and usage permissions
- Auditable governance standards
- Credible oversight and assurance

This is especially important where data is being licensed, shared, commercialised, or used to support high-value analytics and AI.

How a Data Asset Foundation (DAF) supports data assets

A DAF is a type of Isle of Man foundation designed to hold and utilise data assets within a regulated and trusted framework.

In the Isle of Man regime, **'data asset'** is a defined legal concept and refers to data that has been formally dedicated and fully registered through the statutory process.

In summary, the proposed DAF regime is designed so that:

- **'Data'** is broadly understood as a digital representation of acts, facts or information, including compilations and recordings.
- A **'data asset'** becomes something formally dedicated and registered, becoming a fully registered data asset under the statutory process.
- Once fully registered, a personal property right is vested in the Data Asset Foundation, even though the asset may be neither a "thing in possession" nor a "thing in action".

This creates a powerful foundation for organisations seeking legal certainty and governance confidence around high-value data assets.



Author

Miles Benham is Managing Director of Manavia (part of the MannBenham Group of companies) and an Isle of Man Advocate with 20+ years' experience advising international clients in regulated sectors. He supports clients establishing and operating Data Asset Foundations (DAFs) and is DCAM Certified V3 (EDM Association), focused on accelerating the value of data as an organisational asset.

How Manavia helps clients establish and operate Data Asset Foundations

Manavia is a licensed Trust and Corporate Service Provider (TCSP) based in the Isle of Man, delivering trusted fiduciary and corporate solutions for global clients.

We support clients who want to:

- Establish a Data Asset Foundation and implement the full governance structure.
- Protect long-term value and commercial usability of data assets.
- Put in place robust oversight, including Council and Enforcer support.
- Access specialist legal drafting and advice as part of a complete service.

Manavia provides:

- Foundation formation and administration.
- Council and Enforcer services.
- Fiduciary oversight and governance support.
- Legal and regulatory integration through MannBenham Advocates, enabling drafting and specialist advice as part of a complete service.

This combined fiduciary + legal capability is a key differentiator: clients benefit from a seamless, expert service from structuring through to documentation, governance, and ongoing administration.

Next Steps

If you are exploring how to hold, govern, and commercialise data assets through a trusted structure, Manavia can guide you through the establishment and operation of a Data Asset Foundation and the oversight services that support it.

Note: The Data Asset Foundation regime is subject to legislation, regulations and the Data Governance Framework as implemented and in force from time to time.



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