

Funds Comparison Factsheet

Type of Fund			
	JFSC Authorisation	JFSC Fees	JFSC Timescales
Jersey Private Fund	JPF application form	£1,520 JPF application fee £1,210 JPF annual fee £1,800 AIF registration fee (if applicable) £1,800 AIFSB registration fee (if applicable)	48 hours
Expert Fund	Expert fund application form + <ul style="list-style-type: none"> • application for CIFL fund certificate • draft offer document • structure chart • investment manager's confirmation counter-signed by the administrator, manager or trustee • personal questionnaires for principal persons not previously approved • FSJ/FSB form for any unregistered fund service providers being established to act for the fund, including business plan and business risk assessment 	£3,050 application fee £3,050 In respect of each fund service provider in relation to the collective investment fund £2,000 – £49,585 annual fee depending on the number of pool of assets	72 hours
Listed Fund	Listed Fund application form + <ul style="list-style-type: none"> • CIFL fund certificate application • draft offer document • structure chart • investment manager's confirmation counter-signed by the administrator, manager or trustee • personal questionnaires for principal persons not previously approved • FSJ/FSB form for any unregistered fund service providers being established to act for the fund, including business plan and business risk assessment 	£3,050 application fee £3,050 In respect of each fund service provider in relation to the collective investment fund £2,000 – £49,585 annual fee depending on the number of pool of assets	72 hours



Type of Fund

	JFSC Authorisation	JFSC Fees	JFSC Timescales
Eligible Investor Fund	<p>Eligible Investor Fund application form +</p> <ul style="list-style-type: none"> · CIFL fund certificate application · draft offer document · structure chart · investment manager's confirmation counter-signed by the administrator, manager or trustee · personal questionnaires for principal persons not previously approved · FSJ/FSB form for any unregistered fund service providers being established to act for the fund, including business plan and business risk assessment 	<p>£3,050 application fee</p> <p>£3,050 In respect of each fund service provider in relation to the collective investment fund</p> <p>£2,000 – £49,585 annual fee depending on the number of pool of assets</p>	72 hours
Unclassified Collective Investment Fund	<p>Initial review stage:</p> <ul style="list-style-type: none"> · written submission with details of fund, promoter and service providers <p>Document review stage:</p> <ul style="list-style-type: none"> · JFSC review of structure and draft documents including offer document, structure chart, application for CIFL fund certificate, personal questionnaires, constitutive documents of the fund and completed JFSC pro forma application form · FSJ/FSB form for any unregistered fund service providers being established to act for the fund, including business plan and business risk assessment <p>Licensing stage:</p> <p>Certified copies of constitutive documents lodged with the JFSC, and consents and certificate issued</p>	<p>£3,050 application fee</p> <p>£3,050 In respect of each fund service provider in relation to the collective investment fund</p> <p>£2,000 – £49,585 annual fee depending on the number of pool of assets</p>	30 working days
Unregulated Eligible Investor Fund	<p>UF1 Form filed with the Jersey Companies Registry, no approval from the JFSC required. Filing with the Registry qualifies the fund as an unregulated fund falling outside the application of CIFL and the FSJ</p>	<p>£3,050 application fee</p> <p>£3,050 In respect of each fund service provider in relation to the collective investment fund</p> <p>£2,000 – £49,585 annual fee depending on the number of pool of assets</p>	If all conditions met, launch may be immediately after the filing

Legal Structure/ Restrictions

	Regulatory Consents Required by Fund	Fund's Legal Structure	Listable	Restrictions on Investment/Borrowing	Open/Closed Ended
Jersey Private Fund	COBO consent	Any form recognised under Jersey law	No	None	Either
Expert Fund	CIFL certificate	Any form recognised under Jersey law	Yes, if stock exchange will accept restriction on transfer only to expert investors	None, but extra scrutiny if the fund is permitted to borrow more than 200% of net asset value	Either
Listed Fund	CIFL certificate	Must be a closed-ended Jersey company	Yes, if fund approved and stock exchange is recognised by JFSC	None, but extra scrutiny if the fund is permitted to borrow more than 200% of net asset value	Closed-ended only
Eligible Investor Fund	CIFL certificate	Any form recognised under Jersey law	Yes, if stock exchange will accept restriction on transfer only to eligible investors	None, but extra scrutiny if the fund is permitted to borrow more than 200% of net asset value	Either
Unclassified Collective Investment Fund	CIFL certificate	Any form recognised under Jersey law	Yes	Set out in Schedules 1-9 of the JFSC's OCIF Guide	Either
Unregulated Eligible Investor Funds	COBO consent	Jersey company, unit trust or limited partnership.	Only if stock exchanges will accept restrictions on transfer only to eligible investors.	None	Either

Investors

	Restrictions on Type or Number of Investors	Minimum Investment Level
Jersey Private Fund	No more than 50 “Professional Investors” or “Eligible Investors”	£250,000 or currency equivalent unless a professional investor or otherwise eligible
Expert Fund	Only “Expert Investors” – no limit on number	US\$100,000 or currency equivalent (or the investor must satisfy one of the alternative definitions of Expert Investor)
Listed Fund	No restrictions on the type or number of investors	None
Eligible Investor Fund	Only “Eligible Investors” may invest – no limit on number	US\$1 million or currency equivalent (or the investor must satisfy one of the alternative definitions of Eligible Investor)
Unclassified Collective Investment Fund	No restrictions on the type or number of investors	Level agreed with the JFSC
Unregulated Eligible Investor Funds	“Eligible Investors” as defined in the “Unregulated Funds Order”	US\$1 million (or satisfy one of the other definitions of Eligible Investor set out in Unregulated Funds Order)

Service Providers

	Requirement for Fund Service Providers	Regulation of Jersey Service Providers
Jersey Private Fund	<p>Designated service provider (DSP) in Jersey responsible for:</p> <ul style="list-style-type: none"> · ensuring the fund meets all eligibility criteria · all due diligence on the promoter · all Jersey AML/CFT compliance · completing and submitting JFSC application form and annual returns 	<p>A Jersey designated service provider (DSP) must be appointed who is registered to conduct one or more classes of financial services business</p> <ul style="list-style-type: none"> · 15 or fewer offers/investors: DSP must be registered under the FSJ for a fund services business, trust company or investment business · If there are between 15 and 50 investors the DSP must have a fund services business licence · No requirement to appoint a Jersey resident director, trustee or general partner · No requirement to appoint an auditor · Other Jersey service providers, such as a general partner, manager or adviser, are often exempt from regulation under the FSJ pursuant to the 'professional investor regulated scheme' exemption
Expert Fund	<p>If a company:</p> <ul style="list-style-type: none"> · at least two Jersey resident directors with appropriate experience must be appointed <p>If a limited partnership or unit trust:</p> <ul style="list-style-type: none"> · a Jersey entity with at least two Jersey resident directors with appropriate experience to act as general partner/trustee · administrator, manager and/or (when a closed ended fund is a unit trust), a trustee with at least two Jersey resident directors with appropriate experience, staff and a physical presence in the Island must be appointed by the fund <p>Arrangements for the safe custody of the property of the fund are required. Separate custodian with staff and physical presence in Jersey is required for an open-ended fund, but not a closed-ended fund unless a derogation is agreed with the JFSC</p> <p>If the fund is a hedge fund, then the custodian requirement is waived if a prime broker with minimum credit rating of A1/P1 is appointed</p>	<p>Jersey fund service providers must be registered under the FSJ to conduct fund services business</p> <p>Code of Practice for Fund Services Business Providers apply</p> <p>"Managed entities" acting only in relation to expert funds or materially equivalent funds may elect to be subject to eight core principles only</p>
Listed Fund	<p>The majority of the board must be independent directors including at least two Jersey resident directors. The fund must have a Jersey-based manager or administrator to conduct due diligence on the investment manager and monitor actions. Arrangements for the safe custody of the property of the fund are required</p>	<p>Jersey fund service providers must be registered under the FSJ to conduct fund services business</p> <p>Code of Practice for Fund Services Providers apply</p>



Service Providers

	Requirement for Fund Service Providers	Regulation of Jersey Service Providers
Eligible Investor Fund	<p>If a company:</p> <ul style="list-style-type: none"> at least two Jersey resident directors with appropriate experience must be appointed <p>If a limited partnership or unit trust:</p> <ul style="list-style-type: none"> a Jersey entity with at least two Jersey resident directors with appropriate experience to act as general partner/trustee <p>Administrator, manager and/or (when closed fund is unit trust), a trustee with at least two Jersey resident directors with appropriate experience, staff and a physical presence in the Island must be appointed by the fund</p> <p>Arrangements for the safe custody of the property of the fund are required. Separate custodian with staff and physical presence in Jersey is required for an open-ended fund, but not a closed-ended fund. Derogation available if a non-Jersey AIFMD depositary is appointed</p> <p>If the fund is a hedge fund, then the custodian requirement is waived if a prime broker with minimum credit rating of A1/P1 is appointed</p>	<p>Jersey fund service providers must be registered under the FSJ to conduct fund services business</p> <p>Code of Practice for Fund Services Business Providers apply</p> <p>“Managed entities” acting only in relation to expert funds or materially equivalent funds may elect to be subject to eight core principles only</p>
Unclassified Collective Investment Fund	<p>If open-ended:</p> <ul style="list-style-type: none"> The trustee/custodian must be Jersey based, must have issued and paid-up capital and non-distributable capital reserves of at least £250,000, and must maintain aggregate net shareholders’ funds of at least £250,000 manager needs to be a company incorporated and resident in Jersey. If a Jersey-based company with staff and a physical presence in the Island is appointed as administrator, the manager does not need to meet these requirements 	<p>All Jersey fund service providers must be registered under the FSJ to conduct fund services business</p> <p>Codes of Practice for Funds Services Business Providers apply</p>
Unregulated Eligible Investor Funds	<p>Registered office of a company to be provided by a person registered under FSJ for the conduct of fund services business</p>	<p>No requirement to appoint any Jersey functionary to an unregulated fund, although a unit trust/Jersey limited partnership must have a Jersey company as trustee/general partner</p> <p>A Jersey company/Jersey limited partnership/Jersey trust must have registered office in Jersey</p> <p>The registered office must be provided by a person registered to conduct fund services business in Jersey</p> <p>No requirement to appoint Jersey resident directors to an unregulated fund that is a Jersey company</p>

Promotion

	Contents of Offer Document	Circulation of Offer Document	Promoter Policy
Jersey Private Fund	<p>No offer document required, but if an offer document is produced it must contain all the information an investor would reasonably expect to see</p> <p>Investors must acknowledge receipt and acceptance of an investment warning</p>	No offer document needed	<p>No promotor prior approval needed</p> <p>DSP will give a certification in respect of fund promoter in the JPF application form</p>
Expert Fund	<p>Must comply with the CFPO and the Expert Fund Guide</p> <p>Requirements include a prominent investment warning which must be acknowledged in writing</p>	Until the CIFL fund certificate is received offer document should be marked "draft"	<p>Promoter policy does not apply but the investment manager must:</p> <ul style="list-style-type: none"> • be solvent • be regulated in an OECD member state or approved by the JFSC • have no convictions or disciplinary sanctions in the previous five years • have relevant experience • have an adequate span of control
Listed Fund	<p>Must comply with the CFPO and Listed Fund Guide</p> <p>Investors must acknowledge receipt and acceptance of an investment warning</p>	Until the CIFL fund certificate is received offer document should be marked "draft"	<p>Promoter policy does not apply but the investment manager must:</p> <ul style="list-style-type: none"> • be solvent • be regulated in an OECD member state or approved by the JFSC • have no convictions or disciplinary sanctions • have relevant experience • have an adequate span of control



Promotion

	Contents of Offer Document	Circulation of Offer Document	Promoter Policy
Eligible Investor Fund	<p>Must comply with the Jersey Eligible Investor Fund Guide</p> <p>Investors must acknowledge receipt and acceptance of an investment warning</p>	<p>Until the CIFL fund certificate is received offer document should be marked "draft"</p>	<p>Promoter policy does not apply but the investment manager must:</p> <ul style="list-style-type: none"> · be solvent · be regulated in an OECD member state or approved by the JFSC · have no convictions or disciplinary sanctions · have relevant experience · have an adequate span of control
Unclassified Collective Investment Fund	<p>Must comply with the CFPO and the OCIF Guide</p>	<p>Until the CIFL fund certificate is received offer document should be marked "a draft"</p>	<p>Promoter must comply with promoter policy</p> <p>The JFSC will look at:</p> <ul style="list-style-type: none"> · track record · experience · spread of ultimate ownership · financial resources · reputation · type of investor to which the fund will be offered
Unregulated eligible investor Funds	<p>There must be written acknowledgment highlighting the unregulated nature of the fund and prominent and explicit investor warnings in a specified form</p> <p>No other Jersey requirements apart from the general principles of disclosure of material information to investors</p>		<p>Does not apply to unregulated funds</p>

Advantages/ Disadvantages

	More Information	Advantages	Disadvantages
Jersey Private Fund	Jersey Private Fund Guide	<ul style="list-style-type: none"> · Fast-track JFSC authorisation · Outsourcing policy does not apply · No requirement for Jersey Directors · No requirement for offer document · No restrictions on investment and borrowing · No promotor approval needed · No PQs for service providers to the fund other than the DSP · No requirement to appoint an auditor 	Maximum of 50 investors
Expert Fund	Expert Fund Guide	<ul style="list-style-type: none"> · No restriction on number of investors · Promoter policy does not apply · Reduced regulatory requirements 	Expert investors only
Listed Fund	Listed Fund Guide	<ul style="list-style-type: none"> · No restriction on number or type of investors · Promoter policy does not apply · Reduced regulatory requirements 	The listed fund regime currently only applies to companies
Eligible Investor Fund	Eligible Investor Fund Guide	<ul style="list-style-type: none"> · No restriction on number of investors · Promoter policy does not apply · Reduced regulatory requirements 	<p>Eligible Investors only</p> <p>Only available where the fund is an AIF marketing into the EU/EEA</p>
Unclassified Collective Investment Fund	OCIF Guide	<ul style="list-style-type: none"> · Offered to general public 	A greater regulatory compliance requirement therefore costs may be higher than other regimes
Unregulated Eligible Investor Funds	N/A	<ul style="list-style-type: none"> · No Jersey regulation of fund by JFSC 	Not possible to market unregulated funds into the EU/EEA

Contact us

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