



# FIRST FOR FUNDS

## Flexible Funds Solutions

Jersey has a fully flexible funds regime and, unlike other jurisdictions, offers easy and cost-effective marketing within the EU through National Private Placement Regimes (NPPRs).

As Jersey is not a Member State, it is not subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD) when targeting investors outside the EU.

AIFMD equivalent  
or NPPRs route



Out of AIFMD  
scope solutions

## AIFMD

The AIFMD regulates all funds, irrespective of domicile of manager, which market into the EU. While Jersey managers are beyond the full compliance of AIFMD, they have ready access to investors within the EU through NPPRs. However, Jersey:

- is well-primed to receive the passport should it be extended to third countries, having been positively assessed by the European Securities and Markets Authority (ESMA) – the agency that governs AIFMD

## NPPRs

Jersey funds are marketed to EU investors in Member States via National Private Placement Regimes (NPPRs), an alternative route to the AIFMD passport.

This route is working extremely well and has been tried and tested in key alternative funds markets such as the UK, Netherlands, Ireland and the Nordic countries. NPPRs offer:

- simplified regulatory obligations
- familiarity outside the AIFMD for non-EU investors





## Leading funds jurisdiction

Jersey is a leading funds jurisdiction with more than 50 years' experience in structuring, managing and administering funds, and has seen the number of Jersey-based promoters almost double in the last five years.

Jersey offers exceptionally high standards of service and governance. It also has a large pool of expertise, including a wealth of professional non-executive directors with extensive knowledge of funds across a variety of asset classes.



## Streamlined funds regime

Jersey is a tax neutral jurisdiction for international business. This makes Jersey's funds solutions far less complex than in other jurisdictions in that it offers:

- a simple tax regime
- operational flexibility, with less complexity
- no necessity for complex tax structuring

This simplified system means that, while the fund does not pay tax, investors from various countries with their individual tax systems will all pay the correct amount to their respective governments. Other onshore jurisdictions can offer a comparable arrangement but require significantly more red tape and, ultimately cost, to orchestrate.



## No change jurisdiction

The majority of Jersey's funds have a large base of UK investors. The British Government has already stated that the relationship between the UK and Jersey will not be impacted by Brexit. Therefore, Jersey provides a 'no change' solution for access to UK investors. This unique position sets Jersey apart. Other jurisdictions are unable to guarantee that they will have easy access to the UK in the future without barriers.

Jersey has never been part of the EU but has excellent, long-standing bilateral relationships with its member states and established European market access arrangements for its asset management industry. These will not be impacted by the major initiatives impacting the industry, most notably, Brexit and changes to the AIFMD.

Marketing into Europe through NPPRs

up  
**10%**  
over the last year



Jersey-based  
promoters have  
almost doubled  
in five years

