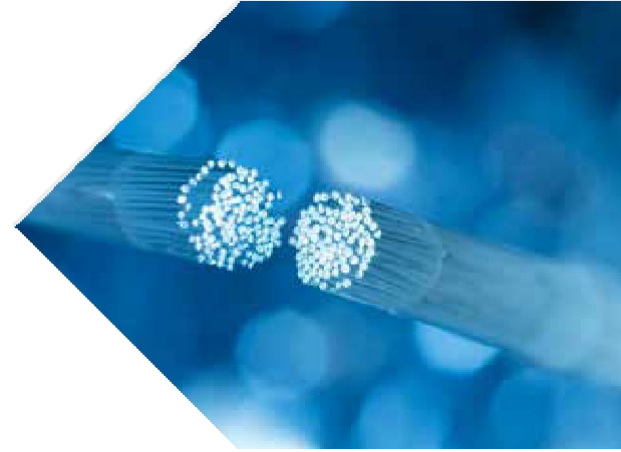


FUND SERVICES

Jersey Private Funds (JPF)



Private funds streamlined into single effective solution for clients

In 2017, Jersey implemented a new Jersey Private Fund (JPF) regime that essentially streamlined two previous regimes into a single, more effective, solution for clients.

The JPF takes the popular features of the Very Private Fund regime, such as the 48-hour regulatory turnaround, no requirement for a private placement memorandum and structural flexibility and allows more funds to be created using these parameters. Now any Jersey private fund vehicle can become a JPF. In fact, any non-Jersey limited partnership can also become a JPF if it has a relevant connection to the island.

Key features

- Professional or eligible investors only
- 48-hour turnaround
- Maximum 50 investors
- Any investment vehicle can be used
- Can be closed or open-ended, but not listed
- A JPF must appoint a Jersey-based service provider to liaise with the Jersey Financial Services Commission (JFSC)
- The JPF's administrator will manage anti-money laundering obligations
- JPF promoters do not need approval from the JFSC

The process

- The Jersey-based designated service provider will apply to the JFSC
- The application should contain the name of the JPF and any service providers involved
- The designated service provider will also inform the JFSC if an auditor is appointed
- The designated service provider will also confirm that all investors are professional or eligible
- The designated service provider will complete CDD checks and AML compliance

The Fees

- A fee of £1,190 will be payable to the JFSC for the issuing of a fund certificate
- An annual fee of £1,040 will also be due

For more information please contact:

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A Fellow of ICAEAW with over 20 years' experience within financial services, mainly in real estate and fund administration. Nick's audit and accountancy background provides focus and analytical insight in the delivery of robust and innovative solutions.

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A Member of the Institute of Financial Services and an experienced fund professional. Richard's area of expertise includes supporting an international client base of corporates, funds and family offices to implement and manage their corporate and fund needs.



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