

Public funds for multiple investors

A Jersey Public Fund is a fund based in Jersey that is listed on a stock exchange or offered to more than 50 investors. Often a public fund forms one of the following: an expert fund, an eligible investor fund, a recognised fund or a listed fund. In these cases the fund is governed by the regulations for those specific fund types.

If a public fund does not conform to one of the above types it is governed separately.

Jersey Public Funds – a brief look:

Key features:

- Must comply with the certified funds code
- Must appoint a Jersey based service provider to liaise with the JFSC
- Three stage process of authorisation (initial, documents and consent)
- Jersey service providers must be registered under the Jersey Fund Services Law
- Thirty-day turnaround (ten days for in principle consent)
- Can be marketed in the EU if it complies with the AIF codes
- Can be closed or open ended
- If open ended, need a Jersey based manager and custodian
- Directors and other officers must complete personal questionnaires for submission to the JFSC

- Can be listed
- Must be audited

Who can invest in a public fund:

- No restriction on number or profile of investors

The fees:

- A fee of £1,820 will be payable to the JFSC for the issuing of a fund certificate
- £1,820 will be payable for each Jersey service provider
- Annual fees will vary depending on the number of asset pools. Typically they would be between £3,000 and £30,000

In summary a Jersey Public Fund is a collective investment scheme that provides the ability to widen the pool of prospective investors.

For further information please contact:

Nick Solt

Managing Director

nicholas.solt@moorestephens-jersey.com

Telephone: +44 (0)1534 880088

Robert Luetkehaus

Manager

robert.luetkehaus@moorestephens-jersey.com

Telephone: +44 (0)1534 880088

February 2018