

Key Facts

Jersey Private Funds

The Jersey Private Fund (JPF) offers fund managers a light-touch regulatory option, with very fast approval times, suitable for collective investment schemes targeting smaller groups of sophisticated professional investors. The vehicle is often used by family offices, real estate investors and emerging managers.

Summary

- While the operation of the JPF must be executed according to a number of laws and regulations, the JPF itself is subject to only light-touch regulation, with most regulatory oversight falling on the fund's Jersey-based designated service provider (DSP), which each JPF is required to appoint.
 - European investors can be targeted in a straightforward manner through national private placement regimes (NPPRs) within individual countries in Europe with the granting of an Alternative Investment Fund (AIF) certificate by the Jersey Financial Services Commission (JFSC) and complying to Jersey's Alternative Investment Fund Managers Directive (AIFMD), and code of practice for AIFs and AIF service businesses. This keeps overhead for compliance and management very low, compared to setting up a full AIFMD compliant AIF.
 - An online application by the DSP will result in a 48-hour regulatory turnaround.
 - JPFs can be open- or closed-ended, using any type of investment vehicle, such as a company, limited partnership, unit trust, or protected or incorporated cell company.
 - A JPF established in Jersey will not suffer any Jersey income tax on investment income or profits. Similarly, Jersey levies no withholding tax on interest or dividends paid abroad by the JPF.
 - JPFs can make a maximum of 50 offers and have a maximum of 50 investors in Jersey or elsewhere.
 - Only "professional investors" or "eligible investors" who have acknowledged in writing, receipt and acceptance of an investment warning and disclosure statement, can invest in the JPF.
 - While the DSP has a number of obligations as discussed below, it is not required to provide traditional fund administration, such as calculating net asset values on a periodic basis, or drafting of financial accounts. These functions can be performed by the fund manager, or by a service provider in another jurisdiction. Trident Trust is well placed to assist in this regard if required.
 - There is no audit requirement for a JPF.
- As long as certain criteria are met, with the DSP obliged to ensure compliance with them, then:
- The JPF will not be required to comply with the Certified Funds Code of Practice.
 - The promoter of the JPF will not require prior JFSC approval.
 - Personal questionnaires will not be required for any director, beneficial owner and/or controller, money laundering reporting officer and/or compliance officer, or service provider to the JPF other than the DSP (through the DSP's own regulatory requirements).

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- The JPF will not be required to have an offering document but may do so. (However, if the fund is marketed in the European Economic Area (EEA), it must comply with the applicable sections of the AIF code of practice and may require an offering document.)
- The JFSC's policy on outsourcing will not apply to the JPF, but will apply to the DSP.

Role of the DSP

The JPF Guide requires the JPF to appoint a DSP. Trident Trust Company Limited is licensed under the Financial Services (Jersey) Law 1998 as a fund services business and is able to carry out the administration and shareholder registration functions for the JPF. This means it can act as the DSP, which entails assuming responsibility for a number of duties in relation to the JPF, as follows:

- Completing and submitting the JPF application form (JPF form) to the JFSC, via its online portal for authorisation of the JPF, declaring its capacity as DSP for the JPF and having made all reasonable enquiry that the information provided in the JPF form is complete, true and accurate to the best of the DSP's knowledge and belief. The DSP must ensure the relevant consent is granted by the JFSC.
- Making all reasonable enquiries to ensure the JPF complies with the eligibility criteria in the JPF Guide upon establishment and on an ongoing basis, including but not limited to:
 - Meeting the basic definition of a JPF and the structuring requirements set out in the JPF Guide
 - Meeting the 50 or Fewer Test in Jersey or elsewhere
 - No listing of the JPF (including a technical listing)
 - No retail investing in the JPF
 - Limiting investments in the JPF to only professional investors or eligible investors (those investing a minimum of £250,000)
- Where a JPF is also an AIF, Jersey's AIF Managers Directive and codes of practice for AIFs and AIF services business will apply
- Assuring the JPF complies with the JFSC's Sound Business Practice Policy (that defines principles regarding the activities that the JFSC considers sensitive)
- Assuring the DSP and the governing body of the JPF comply with all relevant provisions of the Anti-Money Laundering (Jersey) Order 2008 and Countering Financing of Terrorism (AML/CFT) requirements
- Carrying out due diligence on the JPF and its promoter
- Ensuring the promoter has put in place appropriate measures to ensure all service providers to the JPF are fit and proper and can fulfil their tasks in a responsible, professional and suitable manner
- Ensuring all documents relating to the DSP's due diligence are readily retrievable in Jersey
- Completing and submitting to the JFSC a JPF Notice of Change or Event as soon as practicable, but within 28 calendar days of any:
 - Material change in the JPF impacting the accuracy of the information provided in the JPF form, including termination of the JPF, or a change in the service providers to the JPF (a change in DSP must be pre-approved by the JFSC)
 - Non-compliance with the JPF's AML/CFT obligations
 - Material or unresolved compliant(s) made in relation to the JPF
 - Qualified audit of the JPF's annual accounts
- Completing and submitting a yearly JPF annual compliance return to the JFSC

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