

JERSEY INVESTMENT FUNDS

Overview of Jersey Investment Funds

This table provides an overview of the different regulatory classifications that are available when establishing a fund in Jersey. Bedell Cristin is able to offer specific advice on the selection of the most appropriate classification.

Category	Private Arrangements	Jersey Private Funds	Unregulated Eligible Investor Funds	Collective Investment Funds (CIF)			
				Eligible Investor Funds	Expert Funds	Listed Funds	Unclassified Collective Investment Funds
Investor restrictions	Private arrangement between sophisticated co-investors	Maximum of 50 investors Investors must be "professional" or JPF "eligible" investors (eg £250,000 minimum investment)	Investors must be UEIF "eligible investors" (eg US\$1 million minimum investment)	Investors must be EIF "eligible investors" (eg US\$1 million minimum investment)	No limit on investor numbers Investors must be "expert" investors (eg US\$100,000 minimum investment)	None	None
Authorisation timetable	Immediate	48 hours	Immediate	72 hours	72 hours	72 hours	30 working days
Open/closed ended	Either	Either	Either	Either	Either	Closed-ended	Either
Able to be listed?	No	No	Yes, if transfer restrictions accepted by exchange	Yes	Yes, if transfer restrictions accepted	Yes, on approved exchanges	Yes
Vehicle type	Any	Any	Any	Any	Any	Jersey company	Any
Offering Document	None	Optional If produced, all material information should be included	Required General principles of disclosure apply	Required All material information should be included	Required Must comply with Jersey prospectus order	Required Must comply with Jersey prospectus order	Required Must comply with Jersey prospectus order
Relevant law	Control of Borrowing (Jersey) Order 1958 ("COBO") Alternative Investment Funds (Jersey) Regulations 2012, if applicable			Collective Investment Funds (Jersey) Law 1988			
Level of regulation	Light	Light	Light	Light	Medium	Medium	High

Category	Private Arrangements	Jersey Private Funds	Unregulated Eligible Investor Funds	Collective Investment Funds (CIF)			
				Eligible Investor Funds	Expert Funds	Listed Funds	Unclassified Collective Investment Funds
Regulatory assessment of owners and controllers?	No	No	No	Yes	Yes	Yes	Yes
Regulatory assessment of promoter?	No	No	No	No	No	No	Yes
Regulatory requirements for fund	Must be a private arrangement, not operating on basis of 'risk spreading'	Must comply with JPF guide	Prominent prescribed investment warnings, acknowledged by investors	Must comply with Eligible Investor Fund guide	Must comply with Expert Fund guide	Must comply with Listed Fund guide	Must comply with OCIF Guide
Service provider requirements	Registered office must be provided by regulated service provider	Must appoint a "Designated Service Provider" in Jersey, responsible for ensuring JPF eligibility, due diligence, AML and submission of annual returns	Registered office must be provided by FSB regulated service provider	2 Jersey directors Separate custodian required if open-ended All Jersey service providers must be FSB regulated	2 Jersey directors Adequate arrangements for safe custody All Jersey service providers must be FSB regulated	2 Jersey directors Adequate arrangements for safe custody All Jersey service providers must be FSB regulated	2 Jersey directors Separate custodian required; minimum substance requirements apply All Jersey service providers must be FSB regulated
Regulatory conditions	Standard COBO consent	COBO consent limiting number of investors, conditions on AIF Certificate and AIF Codes, if applicable	COBO consent limiting to eligible investors, conditions on AIF Certificate and AIF Codes, if applicable	Usual conditions in CIF Certificate, Certified Funds Codes and AIF Codes	Usual conditions in CIF Certificate, Certified Funds Codes and AIF Codes	Usual conditions in CIF Certificate, Certified Funds Codes and AIF Codes	Usual conditions in CIF Certificate, Certified Funds Codes and AIF Codes
Level of regulation	Light	Light	Light	Light	Medium	Medium	High

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