

Jersey announces enhancements to its world-class private fund regime

JULY 2025

The Government of Jersey (the **Government**) and the Jersey Financial Services Commission (the **JFSC**) have announced significant improvements to the Jersey Private Fund (**JPF**) regime.

Introduced in 2017, the JPF has been an enormous success story for the island with over 750 JPFs in existence today. Its flexibility and light regulation lends itself to a wide range of structures (which prior to its introduction would not have been viable), attracting new business to the island and providing greater choice in a competitive market.

The changes will enhance the attractiveness of the JPF by increasing the flexibility and proportionate regulation that the JPF is known for.

The Jersey Private Funds Order

A new ministerial order, the Collective Investment Funds (Jersey Private Funds) Order 2025 (the **JPF Order**) was passed on 23 July 2025 and a revised version of the Jersey Private Fund Guide (the **JPF Guide**) was issued the same day, both coming into effect on 6 August 2025.

The key changes to the Jersey Private Fund regime

The key changes, coming into effect on 6 August 2025, are:

- **The removal of the 50-offer/investor limit:** Any JPF which is not very private JPF (subject to the 15 offer/investor limit) may now make an unlimited number of offers and have an unlimited number of investors, provided the offer remains a private offer – meaning that each offer is made to a ‘restricted group of investors’ each of whom is a ‘professional investor’ under the JPF Guide.
- **The introduction of a faster authorisations process:** The JFSC has introduced a 24-hour turnaround for JPF consents, provided the application is complete and all requirements are met.
- **Listing may be permitted in certain circumstances:** A JPF can apply to the JFSC for consent to list its interests, subject to the criteria in the amended JPF Guide. This will facilitate the use of technical listing, something a JPF was previously unable to benefit from.

- **There is now a widened definition of professional investor:** The definition of 'professional investor' contained in the JPF Guide is now referenced, and therefore carried over to the updated Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001, which regulates the use of the Professional Investor Regulated Scheme (**PIRS**).

All JPFs (including those whose functionaries rely on the PIRS exemption) will therefore benefit from the wider definition and statutory changes to it. This simplifies the process for JPFs whose functionaries rely in the PIRS exemption, providing clarity for investors as to the definition of 'professional investor'.

The definition now adds two new categories of professional investor to the existing wide base of professional investors:

- 'professional clients' as defined in the Financial Conduct Authority's Conduct of Business Sourcebook; and
- 'accredited investors' as defined by the U.S Securities and Exchange Commission under Rule 501 of Regulation D.

For certainty, the new JPF Order provides that a JPF obtaining its consent on or after 6 August 2025 will not constitute a collective investment fund under the Collective Investment Funds (Jersey) Law 1988 as amended (the **CIF Law**).

Existing Jersey Private Funds

Any existing JPF will automatically benefit from the new professional investor definition and other guide updates. That said, they will need to opt in after 6 August 2025 and obtain a new COBO consent from the JFSC in order to benefit from the removal of the 50 offer/investor limit.

Regulated Collective Investment Funds

Whilst the use may be limited, any existing funds regulated under the CIF Law can apply from 6 August 2025 to be a JPF under the new regime, if they can prove that they meet the eligibility criteria under the JPF Guide (and provided that each investor signs the investment warning and disclosure statement contained in the JPF Guide).

Should you wish to know more or have any questions regarding the JPF regime and the changes thereto please contact one of the team listed on this page.

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