

Private fund regimes in Guernsey and Jersey: A comparison

JULY 2025

Over recent years both Guernsey and Jersey have updated their respective private fund regimes, both of which have generated significant interest from fund promoters who are looking to launch new funds in the Channel Islands.

We have summarised the key features of the regimes below.

GUERNSEY PRIVATE INVESTMENT FUNDS

The [Guernsey Financial Services Commission \(GFSC\)](#) introduced the Private Investment Fund in 2016 creating a new class of private fund under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (POI Law). Guernsey private investment funds (**PIFs**) are targeted at managers with a relatively small investor base who are looking for a more flexible regime. Since then the rules around the Private Investment Fund have been the subject of a series of incremental changes culminating in the Private Investment Fund Rules and Guidance, 2025 (**PIF Rules**). If the fund meets the requirements of the PIF Rules it can be registered without any Manager or the fund needing to go through the usual approval process under the POI Law, and with significantly reduced ongoing obligations for both any Manager and the fund. View the Guernsey [PIF Rules](#) for more information.

JERSEY PRIVATE FUNDS

Jersey private funds (**JPFs**) were introduced in 2017 and effectively replaced three popular Jersey products: Very Private Funds, Private Placement Funds and COBO Only Funds. They have proved massively popular due to their flexibility and proportionate approach to regulation. To acquire JPF status, the JPF must comply with the JPG Guide issued by the [Jersey Financial Services Commission \(JFSC\)](#) and obtain a consent issued under the Control of Borrowing (Jersey) Order 1958 (COBO).

Since 2017 the rules around the Jersey Private Fund have been the subject of a series of incremental changes culminating in the Jersey Private Fund Guide, 2025 (the **JPF Guide**). Whilst the JPF is utilised by managers with a small investor base looking for a flexible cost effective regime, its flexibility also lends itself to being utilised by a number of different stakeholders including UHNWI to structure private investment deals. View the [JPF Guide](#) for more information.

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FEATURE	GUERNSEY PRIVATE INVESTMENT FUNDS (PIFs)	JERSEY PRIVATE FUNDS (JPFs)
Number of investors	There is no limit on the number of offers that can be made, or investors accepted into a Guernsey PIF	There is no limit on the number of offers that can be made, or investors accepted into a standard JPF* provided that offers are only made a restricted group of investors who meet the relevant test and are Professional Investors or Eligible Investors under the JPF Guide. *However there is a category of Very Private JPF which is subject to a 15 offer limit which still remains in place after the latest changes. These vehicles are generally utilised only for club deals where this will not be an issue
Open-ended / closed-ended	Can be open or closed ended	Can be open or closed ended
AIFMD / UK Private Placement	Compatible with the AIFMD and UK private placement regimes with minimal additional regulatory applications or notifications in Guernsey	Compatible with the AIFMD and UK private placement regimes with minimal additional regulatory applications or notifications in Jersey
Promoter approval	No requirement for GFSC approval	No requirement for JFSC approval
Resident directors	No strict requirement (but the GFSC would generally expect a Guernsey resident director to be appointed)	No strict requirement (but the JFSC would generally expect one or more Jersey resident directors to be appointed)
Offering document	No requirement to have an offer document/PPM (subject to any applicable AIFMD or non-Guernsey requirements) but if it does, limited content requirements apply	No requirement to have an offer document/PPM (subject to any applicable AIFMD or non-Jersey requirements) but if it does, limited content requirements apply

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FEATURE	GUERNSEY PRIVATE INVESTMENT FUNDS (PIFs)	JERSEY PRIVATE FUNDS (JPFs)
Risk warnings	No requirement, but standard warnings are generally included in fund documents as a matter of commercial prudence	Requirement for investment warning and disclosure statement, which can be included in the subscription agreement
Type of entity	Can be a company, limited partnership or unit trust	Can be a company (including PCC or ICC or cell thereof), a unit trust or a partnership (an LP, LLP, SLP or ILP). Non-Jersey entities can also apply for registration as a JPF if they otherwise need to apply for a COBO consent
Audited accounts	Not required (but accounts must be filed with the GFSC)	Not required (unless JPF would be required to audit as a standard company under the Companies (Jersey) Law 1991, as amended)
Local service provider appointments	<p>Must appoint a Guernsey licensed administrator. A PIF <u>does not</u> need a Guernsey Manager but if desirable, an application can be made for this entity at the same time as the PIF</p> <p>A PIF is not required to appoint a custodian, although if open-ended, custodial arrangements will need to be approved as part of the application process</p>	<p>Must appoint a designated service provider (DSP), which is registered pursuant to the Financial Services (Jersey) Law 1998 – in practice the JPF's administrator will generally fulfil this role. A JPF is not required to appoint a custodian</p> <p>The DSP need only be regulated for trust company business rather than fund services business if there are 15 or less offers/investors (ie the JPF is a Very Private JPF)</p>
Minimum investment / Investor criteria	No minimum, but investors must either meet the qualifying criteria set out in the PIF Rules (aligned with EU, US and UK regimes) or be assessed by a Guernsey licensee as able to value the investment and bear the total loss of their investment	No minimum however the Investor must meet the definition of Professional Investor or Eligible Investor, as set out in the JPF Guide (which does include investors who otherwise don't meet the criteria but invest £250,000 or more)

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FEATURE	GUERNSEY PRIVATE INVESTMENT FUNDS (PIFs)	JERSEY PRIVATE FUNDS (JPFs)
Listing	Cannot be listed	May be listed in certain circumstances with the consent of the JFSC
Notification requirements	Limited notification requirements – generally imposed on the administrator	Limited notification requirements – DSP must notify the JFSC of material changes and make an annual filing
Carve outs	Express dis-application in the POI Law for holding companies, joint ventures, special purpose/securitisation vehicles and arrangements between those with family or employment connections respectively. Single asset or single investor vehicles and carried interest vehicles would also not meet the definition of a collective investment scheme and so will be excluded	Express dis-application in the JPF Guide for holding companies, joint ventures, special purpose/securitisation vehicles and arrangements between those with family or employment connections respectively. Single asset or single investor vehicles and carried interest vehicles would also not meet the definition of a collective investment scheme and so are excluded
Fees	Application: £4,795 Annual: £4,235	Application: £1,849 Annual: £1,475
Application Timescales	The GFSC generally aims to approve PIF applications (and any accompanying Guernsey licence application for a Manager) within 24 hours from when the application has been received	The JFSC generally aims to approve JPF applications within 24 hours from when the application has been received

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