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# 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 ServicesCommission (**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 bya number of different stakeholders including UHNWI to structure private Investment deals. View the 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.<br><br>*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) |

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|---|---|---|
| **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 |
| **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** | Must appoint a Guernsey licensed administrator. A PIF does not need a Guernsey Manager but if desirable, an application can be made for this entity at the same time as the PIF<br><br>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 | 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<br><br>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) |

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| **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 valuate 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) |
| **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<br>Annual: £4,235 | Application: £1,849<br>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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