AN APPRAISAL OF JERSEY FUNDS

INTRODUCTION

Over the last few decades, Jersey has established itself as a well regulated international finance centre for investment funds with a rich pool of fund administrators, banks and accountants.

At the end of June 2015, Jersey was reported to have £218.7 billion of assets under management.[1] Jersey and Guernsey also have their own shared stock exchange owned by the Channel Islands Securities Exchange Limited.

The Jersey regulatory framework offers a rich range of investment funds (unregulated and regulated) for all types of investors. This wide range reflects the history of the Jersey funds industry dating back to the 1980s.

There are now eight categories for regulatory purposes. These are as follows:

CATEGORY OF FUND	REGULATORY TREATMENT
1. Unregulated Funds	Very light regulatory touch – mainly notification
2. Very Private Funds (joint ventures)	Very lightly regulated
3. Private Placement Funds	Light regulatory treatment
4. Jersey Eligible Investor Funds	Regulated
5. Expert Funds	Regulated
6. Listed Funds	Regulated
7. Unclassified Funds	Highly regulated
8. Recognised Funds	Very highly regulated

There are presently 688 regulated funds in Jersey.

FUND LEGISLATION AND REGULATION

Regulated Jersey funds are regulated under the Collective Investment Funds (Jersey) Law 1988, as amended (the **Funds Law**). The most highly regulated funds, which fall under the Funds Law and require a certificate, include expert funds, listed funds, unclassified and recognised funds (**Certified Funds**). Funds that are regulated to a lesser degree include very private and private placement funds requiring consent under the Control of Borrowing (Jersey) Order 1958 (the **1958 Borrowing Order**). Unregulated funds are subject to the least regulation (if any).

1 Source: Jersey Finance.

The Jersey legislation has been supplemented by changes brought about by the Alternative Investment Fund Manager Directive (the **AIFMD**), which needs to be complied with. Jersey based "*functionaries*" (including fund managers, administrators, investment managers or advisers) are regulated under the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003 and the Financial Services (Jersey) Law 1998, as amended for other funds as providers of fund services business.

INTERNATIONAL RECOGNITION

Jersey has made a commitment to ensure international tax transparency and in July 2013 received praise from the Secretary General of the OECD concerning Jersey's position on international tax transparency.

Jersey is on the white list of the G20 offshore jurisdictions. Jersey holds designated territory status under the UK Financial Services and Markets Act 2000. Jersey is recognised as a "*Qualified Intermediary*" jurisdiction by the US Internal Revenue Service.[2]

TYPE OF STRUCTURE

Jersey funds may be set up as limited partnerships, companies and unit trusts. There are different types of limited partnership (separate limited partnerships, incorporated limited partnerships and limited liability partnerships) and various forms of companies (such as protected cell companies and incorporated cell companies).

For the purpose of Jersey regulation, an open-ended fund refers to an investment vehicle that permits its investors to continuously issue and redeem equity holdings at a price related to the value of the underlying assets. A closed- ended fund means a fund that is not open for redemptions at the option of the investors.

A detailed consideration of types of structure appears towards the end of this paper.

CATEGORIES OF FUNDS

In deciding which category of fund to establish, fund promoters should carefully assess their reputation, ownership, track record and financial standing. New promoters with no track record or experience should consider unregulated funds as a starting point if they do not wish to market that fund to an EU/EEA member state.

The JFSC has published a strict policy on promoters of public and private collective investment funds. That policy document does not apply to unregulated funds, listed funds, expert funds or non-domiciled funds.

The JFSC has also published a Code of Practice for certified funds, which was updated on 22 July 2013 and includes a Jersey Expert Fund Guide and Jersey Listed Fund Guide, a Guide to Jersey Open-Ended Unclassified Collective Investment Funds Offered to the General Public and a Jersey Eligible Investor Guide. Other factors that the JFSC will take into account before granting authorisation include: (i) the person responsible for attracting investors; (ii) whether or not the fund is linked to specific persons; and (iii) whether or not one organisation has overall responsibility for all aspects of the fund.

2 Source: Jersey Finance.

What follows is a summary of the different types of funds with a brief commentary on each type of fund:

UNREGULATED FUNDS

Regulation

Unregulated funds were created by the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008 (the **2008 Funds Order**). The 2008 Funds Order provides for two types of unregulated funds: unregulated exchange-traded funds and unregulated eligible investor funds. Unregulated funds are exempt from regulation as a collective investment fund under the Funds Law.

The two current types of unregulated funds cannot be marketed in EU/EEA member states under the changes introduced by AIFMD and a new type of fund has been created, the Jersey Eligible Investor Fund (the **JEIF**), which is also discussed in this paper.

Notice

A prescribed form of notice must be filed in respect of both types of fund, which the registrar is obliged to make available for inspection on demand by any member of the public.

Transfer

The transfer of an interest in an unregulated fund must be subject to a restrictive covenant to the effect that a transfer of interest is only possible to other eligible investors.

Unregulated eligible investor funds

Unregulated eligible investor funds, which may be open or closed-ended, may or may not have their units listed on a stock exchange and are required to have "*eligible investors*" (being professional investors, institutional investors or investors who make a minimum initial investment of US $1,000,000 (or its currency equivalent)).

Unregulated exchange-traded funds

Unregulated exchange-traded funds are funds that are closed-ended, which are, or are to be, listed on an approved stock exchange or market (which are set out in schedule 4 to the 2008 Funds Order). Such markets include the London Stock Exchange (Main Market and AIM), NYSE, NASDAQ, HKEX, Euronext and the Channel Islands Securities Exchange Authority Limited.

Offering document

The offering document or listing document for unregulated exchange-traded funds must contain a prominent statutory health warning whilst the eligible investors in an unregulated eligible investor fund must confirm in writing that they have received and understood a prescribed form of eligible investor warning.

Conversion

Unfortunately, existing funds may not convert into unregulated funds, although the JFSC does allow unregulated eligible investor funds to become unregulated exchange-traded funds.

PRIVATE FUNDS

Key characteristic

A private fund or joint venture vehicle that is established for up to a maximum of 15 investors.

Regulation

There are no official guidelines for private funds, which are regulated under the 1958 Borrowing Order. The 1958 Borrowing Order sets out a number of different instances where consent is required from the JFSC, some common instances being "*admission to the membership of a Jersey body corporate*", "*the issue of securities other than shares*" and in relation to the circulation of prospectuses to the public which, unlike private placement funds, will not usually contain additional restrictions.

PRIVATE PLACEMENT FUNDS / COBO ONLY

Regulation

Private placement funds are regulated by JFSC policy, pursuant to the Jersey Private Placement Fund Guide, updated in May 2013. The JFSC regulates such funds by imposing conditions in the consent issued under the 1958 Borrowing Order. These funds are commonly called COBO only funds named after the 1958 Borrowing Order. COBO only funds are not required to comply with the same requirements as more regulated funds.

Key requirements/characteristics

Private placement funds are closed-ended investment funds. The criteria include the need for sophisticated investors to make a minimum of a £250,000 investment, the need for the involvement of a Jersey-regulated administrator and a minimum Jersey influence in the management of the fund entity. By way of example, in the case of a company being used as the fund entity, there is a need for two Jersey resident directors with appropriate experience to sit on the board of the fund company or the board of the fund manager.

The JFSC will conduct a preliminary review of the promoter of the fund as well as a review of the private placement memorandum. Once satisfied, the JFSC will issue its consent.

The major downsides are that COBO only funds may be offered to a maximum of 50 investors and cannot be listed.

JERSEY ELIGIBLE INVESTOR FUND

Unregulated funds can convert

Unregulated funds have not been able to be actively marketed into the EU/EEA since 22 July 2013 but they are able to convert either to a JEIF under the Jersey Eligible Investor Fund Guide (the **JEIF Guide**) or to a listed fund under the Jersey Listed Fund Guide.

Application and regulation

An application must be submitted to the JFSC in order to create a JEIF and following a successful application, a certificate will be issued.

JEIFs are regulated by the Funds Law.

Transfer of units

The JEIF Guide states that the units of a JEIF can only be transferred if to an Eligible Investor and if (i) the Eligible Investor signs a declaration acknowledging receipt of the associated warning; and (ii) a declaration is given to the certificate holder of the fund before the transfer. Further requirements apply where units in a JEIF are traded on a stock exchange.

Key requirements/characteristics

JEIFs can be open or closed-ended funds. The investment manager must be established in an OECD member state or a country that has entered into a memorandum of understanding with the JFSC. No principal person of the investment manager shall have been subject to any sanctions or convictions. Two Jersey resident directors with appropriate experience must be appointed to the administrator's/manager's/trustee's board of the JEIF.

Requirements in respect of offer documents issued by JEIFs are also contained in the JEIF Guide.

EXPERT FUNDS

Regulation

By virtue of the Jersey Expert Fund Guide (updated on 19 November 2012), the JFSC has provided what used to be a fast track process to establish a regulated fund called the expert fund. In practice, it has become more regulated than originally expected by the local finance industry.

Key requirements/characteristics

An expert fund may be closed or open-ended and can be offered to an unlimited number of investors (providing all such investors qualify as expert investors and acknowledge the same).

Expert investors are defined in the Jersey Expert Fund Guide. They include institutional and sophisticated investors or any person investing at least US $100,000 (or its currency equivalent). Expert fund prospectuses must comply with the Collective Investment Funds (Unclassified Funds) (Prospectuses) (Jersey) Order 1995 (the **1995 Unclassified Prospectuses Order**) where the vehicle is an open ended investment company (an **OEIC**) or unit trust or with the Companies (General Provisions) (Jersey) Order 2002 (the **2002 GPO**) where the vehicle is a closed-ended corporate structure.

Basic requirements of an expert fund are: (i) the investment manager must be regulated in a member state of the OECD or must be established in a country that has entered into a memorandum of understanding with the JFSC or otherwise approved by the JFSC; (ii) the fund company, general partner or trustee requires at least two Jersey resident directors and the fund itself must be a Jersey company or have a Jersey general partner if a limited partnership or a Jersey trustee if a unit trust; and (iii) either a Jersey administrator or a Jersey manager must monitor an expert fund.

As the JFSC applies the Open Ended Unclassified Collective Investment Funds Offered to the General Public Guide to open-ended expert funds, the onerous obligations in setting up an expert fund make it an unattractive choice in most cases.

LISTED FUND

Regulation

The Jersey Listed Fund Guide (updated on 19 November 2012) provides a fast-track process to establish corporate structured closed-ended funds for listing on recognised markets or stock exchanges.

Key requirements/characteristics

The investment manager of a listed fund must be established in an OECD member state or a jurisdiction with which the JFSC has entered into a memorandum of understanding or has otherwise approved. Listed funds must have at least two Jersey resident directors. Furthermore, a Jersey administrator or a Jersey manager must monitor a listed fund according to the Jersey Listed Fund Guide.

There is no minimum subscription amount. Listed funds are available to all classes of investors.

UNCLASSIFIED FUND

Regulation

Unclassified funds are the second highest form of regulated funds in Jersey. They are suitable structures for public offerings.

The Funds Law regulates such funds and the promoters of such funds must meet the JFSC's promoter policy.

Key requirements/characteristics

The Funds Law regulates such funds and the promoters of such funds must meet the JFSC's promoter policy.

Key requirements/characteristics

The JFSC will:

(i) evaluate the track record, experience and reputation of the promoter of the unclassified fund;

(ii) evaluate the financial resources and spread of ownership of the promoter of the fund;

(iii) review the prospectus, constitutional documents and material agreements relating to the fund; and

(iv) ensure compliance with the established standards of the JFSC with respect to the fund operation, investment and borrowing restrictions.

Unclassified funds must have a Jersey based manager and, if open-ended, a Jersey based custodian.

Unclassified funds presently must comply with the 1995 Unclassified Prospectuses Order where the vehicle is an OEIC or unit trust or with the 2002 GPO where the vehicle is a closed-ended corporate structure.

Various factors will influence the ultimate level of regulation and compliance that will be required for the fund, such as whether the fund is open or closed-ended and whether or not there is a minimum investment.

RECOGNISED FUND

Regulation

Recognised funds are collective investment funds that comply with the Collective Investment Funds (Recognised Funds) (Permit Conditions for Functionaries) (Jersey) Order 1988 and the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003.

Key requirements/characteristics

These are retail funds and are the most highly regulated funds in Jersey, with investors having access to a statutory compensation scheme and whose functionaries are regulated under the Funds Law. Such funds may be marketed direct to the UK public under the Financial Services and Markets Act 2000 and to nationals of other countries with corresponding legislation.

The regulatory regime of recognised funds in Jersey is similar to that of the UK authorised unit trust and contains strict restrictions on investment and investor protection provisions.

Different structures are available to be used for funds and a combination of structures is also permitted.

COMPANIES

The Companies (Jersey) Law 1991, as amended, is a modern statute that is based on internationally familiar English company law principles. There is no minimum authorised or issued share capital requirements imposed. A number of different types of companies are available including protected cell companies and incorporated cell companies. No par value shares are also permitted.

The standard corporate rate of income tax is 0%. A 10% rate applies to certain financial services companies. There are no Jersey withholding taxes on dividends (other than in limited exceptions, such as Jersey utility companies), no capital gains tax and no inheritance tax.

UNIT TRUSTS
A unit trust is not a separate legal entity as such, but a trust arrangement whereby legal ownership of the fund's assets is vested in a trustee who holds the assets of the fund on trust for the benefit of the unit holders. The unit trust will generally be constituted by means of a trust instrument made between a trustee and an independent manager. The manager will promote, manage and administer the scheme. Subscription proceeds will be paid to the trustee, which will act as custodian of the investment assets of the fund. In addition, the trustee will supervise compliance by the manager with its obligations under the trust instrument. The trust instrument will generally contain provisions regulating the issue, redemption and valuation of units, the appointment and removal of the trustee and the manager, their duties and remuneration, borrowing powers and investment restrictions and the trust's winding up. Jersey has a modern statute-based trusts law in the form of the Trusts (Jersey) Law 1984, as amended, and a wealth of jurisprudence. There is no capital duty on the establishment of a unit trust and no annual registration fee. A unit trust may obtain exemption from Jersey tax on all income save for income arising in Jersey (other than bank interest which, by concession, is not liable to Jersey tax). There is no Jersey tax on distributions unless the unit holder is resident in Jersey.

LIMITED PARTNERSHIPS
A Jersey traditional limited partnership may be established under the Limited Partnerships (Jersey) Law 1994, as amended, and operated in Jersey. It is a modern comprehensive piece of legislation. A limited partnership may be an appropriate structure for a number of different purposes. A principal use will be to provide an additional form of investment vehicle for mutual funds, especially for the venture capital industry. A limited partnership can also be an attractive structure for various tax planning purposes as the partnership is generally treated as being tax transparent. There is no maximum imposed on the number of limited partners of a limited partnership. The general partner will manage the business of the partnership and has unlimited liability for its debt. The liability of investors taking interests as limited partners (and who do not participate in the management of the business) will be limited generally to the amount of their investment. Jersey introduced the concepts of separate and incorporated limited partnerships in 2011 by two separate pieces of legislation. Each indivdual partner who is not resident in Jersey will not be liable to any Jersey income tax except to the extent that any part of that share is derived from Jersey source income (other than, by concession, Jersey bank deposit interest), which includes profits from a trade carried on in Jersey but excludes profits from international activities carried on outside Jersey.

To a large extent the choice of structure will be driven by external factors as opposed to Jersey law. These may include:

(i) prospective investors at whom the investment is targeted;

(ii) regulatory and marketing considerations;

(iii) fiscal implications for investors and underlying assets; and

(iv) eligibility for listing and wider acceptability of marketing.

PERSONAL QUESTIONNAIRES

Individuals wishing to become directors of a fund established under the Funds Law, or the general partner or trustee of such a fund, must file a long form personal questionnaire with the JFSC in order to become a principal person. The same applies for individuals who are directors or beneficial owners of any Jersey manager or investment adviser. As international regulatory checks can take several weeks, we would strongly recommend that such individuals submit their long form personal questionnaires (which have to be filed online with the JFSC) as soon as possible.

RECENT DEVELOPMENTS

THE PROSPECTUS ORDER

The Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012 as amended (the **Prospectuses Order**) introduced changes to the regulation of prospectuses of funds established under the Funds Law.

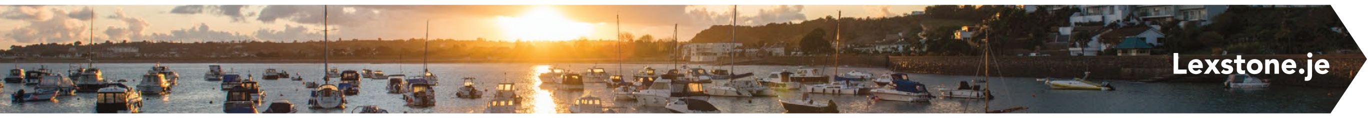
The aim of the Prospectuses Order is to improve the disclosure requirements and bring Jersey into step with the international standards established by the International Organisation of Securities Commission. It also deals with a few gaps in the existing legislation.

The Prospectuses Order has simplified the regulatory review process in that all the prospectus requirements for funds established under the Funds Law (such funds will be termed "*certified funds*") are now contained within one piece of legislation rather than dotted through the previous maze of legislation.

The Implications

The Prospectuses Order affects all certified funds that have issued or will issue a prospectus. New certified funds now have to ensure that their prospectus meets with the content and disclosure requirements of the Prospectuses Order. Most certified funds, if they have not already done so, need to revisit and amend their prospectus whenever a significant change occurs which will affect the content of the prospectus or which ought to be brought to the investor's attention in order to bring their prospectus in line with the Prospectuses Order.

From 17 November 2013, the date of the first anniversary of the commencement of the Prospectuses Order coming into force, all pre-Prospectuses Order prospectuses will need to be amended in order to comply with the Prospectuses Order (if amendments have not already been made in response to a significant change). It is worth noting that closed-ended funds for which no further units are offered will be exempt from this requirement.



Key Features

Unit trusts, limited partnerships and limited liability partnerships are brought within the scope of the Prospectuses Order.

General partners of limited partnerships and trustees of trusts must take responsibility for the prospectus unless such responsibility is taken by the manager or investment manager.

Funds must keep their prospectuses up-to-date (other than closed-ended pre-Prospectuses Order funds no longer offering units).

Compulsory statutory disclosures

Certain statutory disclosures must be made.

These are:

Details of the following:	♦ constitution and objectives of the fund; ♦ valuation methods, fees, charges and distribution processes; ♦ subscriptions, redemptions and other transactions in the units of the fund; ♦ the minimum subscription (if any) that must be achieved before units are issued and the possibility of over-subscription; and ♦ when the fund's audited accounts and annual and interim reports will be published.
Particulars of:	♦ those involved in the fund such as manager, custodian, investment adviser and other delegates; ♦ directors' interests and any conflicts of interest; and ♦ risks associated with the fund.
Additional information:	♦ characteristics of units in the fund; ♦ feeder fund's prospectus must contain the information specified in the Prospectuses Order in respect of the fund to which the feeder fund is dedicated; ♦ other material information; and ♦ various standard statements must also be included such as to investors seeking advice, the statutory exemption of the JFSC from any liability and who is responsible for the prospectus content.

ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE (AIFMD)

Jose Manuel Barrosso, the President of the European Commission commented that the AIFMD (Directive 2011/61/EU of the European Parliament and Council dated 8 June 2011 that came into force on 22 July 2013) was introduced in order to:

> *"bring transparency and security to the way ….funds are managed and operate, which adds to the overall stability of our financial system"*

He further went on to state that the AIFMD:

> *"means that hedge funds and private equity will no longer operate in a regulatory void outside the scope of supervisors".*

The AIFMD has indeed created significant changes to the process of marketing alternative investment funds (**AIFs**) to EU/EEA member states especially when one considers the statement by the Jersey Funds Association that 70% of the value of funds administered in Jersey are alternative funds.

AIFs are widely defined in both the AIFMD and the national legislation and Codes of Practice that Jersey has implemented in order to give the AIFMD effect. AIFs are defined as "*collective investment undertakings, including investment compartments thereof, which raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors*" which could cover all of the Jersey fund classifications.

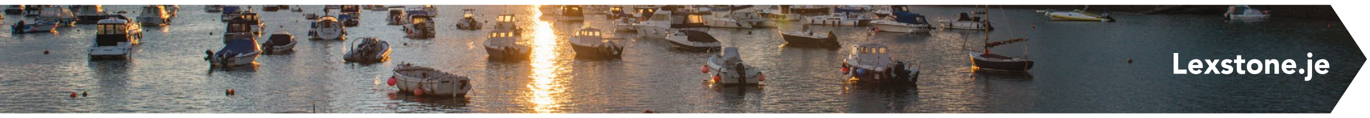
The national legislation implementing the AIFMD is the Alternative Investment Funds (Jersey) Regulations 2012 as amended in 2013 and the Alternative Investment Funds (Jersey) Order 2013. The JFSC recently updated the Codes of Practice for Certified Funds and for Funds Services Businesses and published a new Code of Practice for AIFS and AIF services business.

Key changes brought about by the AIFMD include:

- The need for all AIFs and alternative investment fund managers to hold a certificate and licence respectively. It is worth noting that if a Jersey fund holds a certificate (or if the fund manager holds a licence) under the Collective Investment Funds (Jersey) Law 1988 or the Financial Services (Jersey) Law 1998 then the fund (and fund manager) need only obtain written consent from the JFSC and need not obtain a separate AIF licence. Once a certificate is held, a non-EU/EEA fund can be marketed in the EU/EEA.
- The need for co-operation agreements to be in place between non-EU regulators and the EU regulator and the need for bilateral agreements between each EU/EEA member state's regulator and the non-EU/EEA country's regulator before non-EU funds can market their funds in the EU/EEA. A co-operation agreement between the JFSC and the European Securities and Markets Authority (the **ESMA**) was signed on 30 May 2013 and 27 bilateral agreements are in place between the JFSC and EU/EEA member states allowing Jersey funds, which comply with the AIFMD, to market funds in EU/EEA member states.
- It is expected that Jersey will be amongst the first non-EU/EEA countries to benefit from the "*passporting regime*" (potentially during the second or third quarter of 2016). This will mean that non-EU/EEA funds will be able to obtain a "*passport*" to avoid having to obtain further consents within member states when marketing funds to the EU/EEA.
- Previously, the JFSC did not have any control over unclassified funds, now unclassified funds cannot be marketed into the EU/EEA and the alternative fund created will be subject to regulation by the JFSC.

Further information

Jersey funds (being a non-EU/EEA fund) can either choose to comply with the AIFMD in full, with a view to benefitting from the passporting rights as and when they apply to non-EU/EEA funds,



or can just comply with the disclosure requirements of the AIFMD in addition to complying with the specific EU/EEA's member state's national private placement regime. The AIFMD requires member states to incorporate within their national private placement rules requirements in respect of minimum disclosure and transparency. It has been reported that as at 22 July 2014, 164 funds had opted to use Jersey's private placement regime and more than 70% of the 52 funds that were registered in the first two quarters of 2014 were approved to market in the EU/EEA under the AIFMD through Jersey's private placement regime.

It is worth noting that some EU/EEA states are yet to update their legislation or systems and implement the AIFMD such that, in some cases, a non-EU/EEA fund complying with the AIFMD may still not be sufficient to market non-EU/EEA funds in the EU/EEA. Therefore, the impact of the AIFMD is still unknown in specific instances. Furthermore, some member states have imposed more onerous requirements in addition to the AIFMD (such as Germany) whereas other countries (such as the Netherlands) have not.

For clarification, there is no impact for non-EU/EEA funds not being marketed in the EU/EEA nor to closed-ended funds that have terminated their marketing activities and have commitments already in place.

THE CHANNEL ISLANDS SECURITIES EXCHANGE AUTHORITY LIMITED

As of 20 December 2013, the Channel Islands Securities Exchange Authority Limited (the **CISEAL**), has taken on the role previously held by the Channel Islands Stock Exchange (the **CISX**) which was established in October 1998. The CISEAL, like its predecessor, is situated in Guernsey. It serves both Jersey and Guernsey and will carry on the role as a premier offshore stock exchange in the European time zone. Despite the CISX having a slow start, it reached its 2000th listed security in May 2007 and the recent corporate changes involved in the introduction of the CISEAL have created a more sustainable and efficient exchange process.

International recognitions and designations that have been achieved so far by CISEAL include being:

- licensed to operate as an investment exchange under Guernsey statute and being regulated by the Guernsey Financial Services Commission;
- an affiliate member of the International Organisation of Securities Commission;
- designated as a Recognised Stock Exchange under section 105 of the UK Income Tax Act 2007;
- a member of the International Capital Market Services Association;
- fully recognised by the Australian Stock Exchange; and
- an affiliate member of the World Federation of Exchanges.

An application has also been submitted to the US Securities & Exchange Commission for designated offshore securities markets status.

Some advantages of listing on the CISEAL include a comparatively low cost of appointing a sponsor; cost effectiveness and competitive pricing; speedy turnaround time; absence of a requirement to appoint a nominated adviser; receptiveness of the CISEAL to innovative product structures; and the location of the CISEAL in an OECD jurisdiction.

Useful websites

- Jersey Financial Services Commission: www.jerseyfsc.org
- Lexstone Lawyers: www.lexstone.je

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