

## GFSC Reduction in private investment funds (PIF) fees

**Briefing Summary:** This briefing discusses the GFSC's reduction in application and annual fees for Private Investment Funds, which, when read alongside the reforms implemented under the 2025 PIF Rules, establishes a more efficient and proportionate regulatory framework for private capital structures. These developments further consolidate Guernsey's position as a leading and competitively priced jurisdiction for fund formation.

**Service Area:** Investment Funds, Fund Finance

**Location:** Guernsey

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### Introduction

The Guernsey Financial Services Commission (the "**GFSC**") has implemented certain fee changes effective from 1 January 2026, including a considerable reduction in the application and annual fee applicable to private investment funds ("**PIFs**"). This development follows the substantial overhaul of the PIF regime introduced by the Private Investment Fund Rules and Guidance, 2025 (the "**2025 PIF Rules**").

### The new PIF regime

As set out in Carey Olsen's briefing note: *New PIF rules - the latest innovation in Guernsey funds regulation*, a number of key reforms were made to the Guernsey PIF regime by the implementation of the 2025 PIF Rules, including:

- consolidation of the previous three PIF routes into two: the "Qualifying" PIF and the "Family" PIF;
- expansion of the eligible investor categories;
- removal of the limit on the number of investors and offering limits for Qualifying PIFs; and
- removal of the requirement for a prospectus, audit, or a Guernsey manager.

These changes greatly simplified the regime and positioned Guernsey PIFs as a more flexible and fast-to-market option for sophisticated private capital structures.

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## Reduction in GFSC fees and implications for fund sponsors

With effect from 1 January 2026, the GFSC reduced both the application and annual fees for PIFs, reflecting ongoing efforts to maintain Guernsey's competitive positioning in the private funds sector:

- the PIF registration application fee payable to the GFSC has reduced to £1,500 (from £4,795 for an open-ended PIF and £4,790 for a closed ended PIF in 2025); and
- the PIF annual fee payable to the GFSC has reduced to £1,000 (from £4,235 in 2025).

The GFSC have also reduced the application and annual fees for virtual asset service provider applications.

The combination of the 2025 PIF Rules and the 2026 fee reductions delivers a materially more cost-efficient framework for private capital managers by:

- lowering regulatory overheads for launching and maintaining PIFs;
- strengthening Guernsey's appeal as a jurisdiction for private investment structures seeking simplicity, speed to market and proportionate oversight; and
- enhancing alignment between regulatory expectations and supervisory needs, consistent with the GFSC's pro-growth stance.

## Conclusion

The GFSC's reduction of annual PIF fees builds on the reforms introduced under the 2025 PIF Rules and reinforces Guernsey's status as a modern, flexible and competitively priced fund domicile. For managers looking to establish private capital vehicles in Guernsey, these changes translate into tangible advantages in the form of reduced frictional costs and simplified operational requirements.

## FAQs

### What has the GFSC changed regarding PIF fees?

Effective **1 January 2026**, the Guernsey Financial Services Commission (GFSC) has significantly reduced both the **application** and **annual** fees for Private Investment Funds (PIFs).

- Registration application fee: **£1,500** (previously £4,795/£4,790)
- Annual fee: **£1,000** (previously £4,235)

### Why were PIF fees reduced?

The reductions help maintain Guernsey's competitive position as a cost-efficient jurisdiction for private capital structures, reinforcing the island's appeal to fund sponsors seeking lower overheads and streamlined regulatory expectations.

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## How do the new fees relate to the 2025 PIF Rules?

The fee reductions complement the major reforms introduced under the **2025 PIF Rules**, which modernised and simplified the PIF regime by:

- Consolidating PIF types into **Qualifying PIF** and **Family PIF**
  - Expanding eligible investor categories
  - Removing limits on investor numbers
  - Removing requirements for a prospectus, audit, or Guernsey manager
- These combined changes create a lighter, more flexible regulatory regime.

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## Are any other GFSC fees affected?

Yes. The GFSC has also substantially reduced **application and annual fees for virtual asset service provider applications**, further supporting innovation and cost-efficiency in the wider financial services sector. The GFSC has increased fees for most other licensees by the rate of inflation.

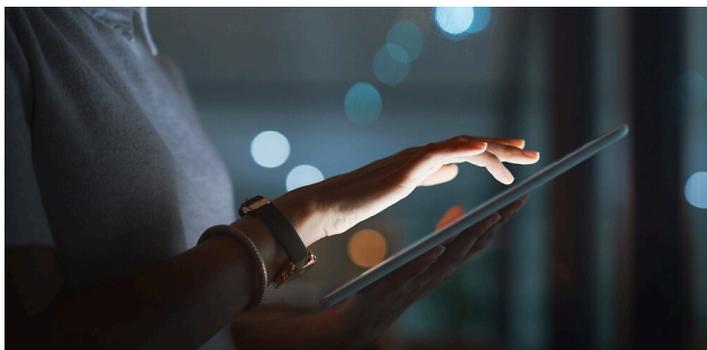
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## Does this affect Guernsey's position as a fund domicile?

Yes. The fee reductions—combined with the modernised 2025 PIF Rules—strengthen Guernsey's position as a **leading, competitively priced jurisdiction** for private investment fund formation.

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*Please note that this briefing is intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen (Guernsey) LLP 2026*



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