

Table of Guernsey Fund Structures

Briefing Summary: The following table summarises the main points of fund regulation in Guernsey.

Service Area: Investment Funds, Regulatory, Fund Regulation and Compliance

Location: Guernsey

Created Date: 17 February 2023

| | RCIS Fund | PIF | Authorised Funds (all classes) |
|---|---|--|---|
| Fund Vehicle – regulated? | Yes, but limited | Very limited regulation | Yes, varies between classes |
| Category | Open or closed | Open or closed | Open: Class A, B & Q Funds Closed: ACIS Funds |
| Fast Track registration/authorisation | 3 days | 1 day (fast tracking any general partner licence as well) | 3 days (QIF only) |
| Investor restrictions | None | 50 investors max, 30 new investors per year max; only investors able to sustain loss | Class Q Funds: qualifying professional investors only QIFs: Qualified investors only |
| Prescribed investment memorandum contents | Yes – prospectus Rules 2021 apply | None, save that for QIF PIFs a disclosure statement is required | Yes |
| AIFMD – eligible for marketing through NPPR (Article 42)? | Yes | Yes | Yes |
| Reporting to regulator | Limited | Very limited | Limited, save if open ended |
| Reporting to investor | Only accounts | Only accounts | Only accounts, save if open ended |
| Filing of accounts | Yes, not public | Yes, not public | Yes, not public |
| Audit requirement | Yes | Yes | Yes |
| Local service providers | Administrator (and custodian if open ended) | Administrator (manager only if route 1 – see below) | Administrator (and Custodian if open ended subject to derogations) |
| Local licensed manager | Not mandatory | Not needed for QIF PIFs and Family PIFs. A Route 1 PIF needs a manager | Not mandatory |
| Does non-Guernsey Investment Advisor/Manager need to be regulated in Guernsey? | No | No | No |
| Capital requirements of management company | Management company not mandatory | None | Management company not mandatory |
| Local directors of corporate Fund required | No | No | No |
| Regulatory Fee | £3,780 (application) | £3,780 (application) | £3,780 (application) |
| Regulatory Fee | £3,780 (annual) | £3,780 (annual) | £3,780 (annual) |

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