

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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