

Table of Guernsey fund structures

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The table summarises the main points of fund regulation in Guernsey.

	RCIS Fund	PIF	MLP	Authorised Funds (all classes)
Fund Vehicle – regulated?	Yes, but limited	Very limited regulation	Yes, only through its manager	Yes, varies between classes
Category	Open or closed	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)	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 (unlimited in number when marketing)	None	Class Q Funds: qualifying professional investors only QIFs: Qualified investors only
Prescribed investment memorandum contents	Yes – prospectus Rules 2018 apply	None	Yes (imposed on Guernsey manager)	Yes
AIFMD – eligible for marketing through NPP (Article 42)?	Yes	Yes	Yes (AIFM subject also to compliance with Guernsey AIFMD rules)	Yes
Reporting to regulator	Limited	Very limited	Equivalent to AIFMD	Limited, save if open ended

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	RCIS Fund	PIF	MLP	Authorised Funds (all classes)
Reporting to investor	Only accounts	Only accounts	Equivalent to AIFMD	Only accounts, save if open ended
Filing of accounts	Yes, not public	Yes, not public	Yes, not public	Yes, not public
Audit requirement	Yes	Yes	Yes	Yes
Local service providers	Administrator (and custodian if open ended)	Administrator (and manager – see below)	Administrator (and manager – see below) and depositary	Administrator (and Custodian if open ended subject to derogations)
Local licensed manager	Not mandatory	Required but no regulation	Yes (Guernsey AIFMD Rules)	Not mandatory
Does non-Guernsey Investment Advisor/ Manager need to be regulated in Guernsey?	No	No	No	No
Capital requirements of management company	Management company not mandatory	None	£100,000	Management company not mandatory
Local directors of Fund required	No	No	No	No
Regulatory Fee	£3,435 (application)	£3,435 (application)	£3,435 (application)	£3,435 (application)
Regulatory Fee	£3,435 (annual)	£3,435 (annual)	£3,435 (annual)	£3,435 (annual)



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PLEASE NOTE

Please note that this briefing is only 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.

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