

## Table of Guernsey fund structures

Service area / [Investment Funds](#)

Location / [Guernsey](#)

Date / [February 2023](#)

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

	RCIS Fund	PIF	Authorised Funds (all classes)
<b>Fund Vehicle – regulated?</b>	Yes, but limited	Very limited regulation	Yes, varies between classes
<b>Category</b>	Open or closed	Open or closed	Open: Class A, B & Q Funds  Closed: ACIS Funds
<b>Fast Track registration/ authorisation</b>	3 days	1 day (fast tracking any general partner licence as well)	3 days (QIF only)
<b>Investor restrictions</b>	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
<b>Prescribed investment memorandum contents</b>	Yes – prospectus Rules 2021 apply	None, save that for QIF PIFs a disclosure statement is required	Yes
<b>AIFMD – eligible for marketing through NPPR (Article 42)?</b>	Yes	Yes	Yes
<b>Reporting to regulator</b>	Limited	Very limited	Limited, save if open ended
<b>Reporting to investor</b>	Only accounts	Only accounts	Only accounts, save if open ended

### OFFSHORE LAW SPECIALISTS

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	RCIS Fund	PIF	Authorised Funds (all classes)
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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## 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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