



JPF – Jersey, proportionate, fast!

Service area / [Investment Funds](#)

Location / [Jersey](#)

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A quick and user-friendly introduction to the Jersey Private Funds regime.

Background

The JPF incorporates the key aspects of the previously hugely popular Jersey ‘very private’ fund regime and expanded their application so that a vastly increased number of privately-placed funds can benefit from a proportionate and fast-track regulatory process.

In what may be one of the most significant developments in Jersey’s funds regime, the Government of Jersey and the Island’s regulator, the Jersey Financial Services Commission (“JFSC”) recently announced major improvements to the Jersey’s flagship JPF regime which become effective on 6 August 2025. These changes make the JPF even more attractive, offering an efficient and proportionate regulatory regime for private funds.

JPF in a nutshell

Essentially, any Jersey private fund vehicle (or virtually any non-Jersey private fund vehicle with a relevant connection to the Island – e.g. a non-Jersey limited partnership with a Jersey general partner) can become a JPF. A JPF is granted a quick and simple consent under the Control of Borrowing (Jersey) Order (“COBO”) which enables it to make offers to investors who qualify as ‘professional’ investors (or subscribe for interests with a value of at least £250,000). From 6 August 2025, there will no longer be any limit on the number of offers/investors for a JPF, although JPFs may only be offered to a “restricted group of investors” which means:

- the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror’s appointed agent; and

- only persons in that category may accept the offer.

The COBO consent will typically be issued by the JFSC to qualifying funds within twenty-four hours of the application being received. JPFs launched before 6 August 2025 will need to apply for a new COBO consent to remove the 50 offers/investors limit.

The JFSC had previously applied a similar proportionate and light-touch approach to very private structures (that permitted up to fifteen offers) which resulted in a large number of those structures being established – they have been seen in particular as ideal for club investments, funds of one and co-investments. The wider scope will now allow many more funds to benefit from even more rapid fast-track authorisation with (potentially) reduced initial and ongoing costs.

How does this work with AIFMD?

Like all Jersey funds, if a JPF Fund is to be marketed into the EU/EEA then Jersey’s AIFMD overlay will apply in the form of an additional AIF Certificate granted to the structure and a FSB/AIFSB permit granted to any Jersey AIFM – this is particularly straightforward for sub-threshold managers (ie those managing less than €500m in closed-ended unleveraged funds or €100m where funds are open-ended or leveraged). A streamlined approach requiring compliance with certain key aspects of AIFMD (disclosure, reporting, transparency and anti-asset stripping) applies for managers above those thresholds.

Once the additional certificate/permit is issued, a JPF Fund may be marketed into the EU/EEA using the various national private placement regimes – a well-worn path for Jersey funds. As and when the AIFMD passport is introduced, it is anticipated that JPF Funds will also be eligible for passporting.

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What key requirements are there?

A JPF Fund:

- can be established as a Jersey company (including a protected cell company, an incorporated cell company or any cell thereof), limited partnership (LP), limited liability partnership (LLP), separate limited partnership (SLP), incorporated limited partnership (ILP), or unit trust;
- can also be established as virtually any non-Jersey structure so long as a COBO consent is required;
- is not required to appoint any Jersey-resident directors (or Jersey-resident GP or trustee directors, as appropriate);
- can be open-ended or closed-ended;
- is not required to appoint an auditor;
- must appoint a Jersey-regulated administrator (the “Designated Service Provider”) to ensure that the JPF criteria and applicable AML legislation are complied with and to carry out due diligence on the promoter;
- can only be marketed to specific categories of investors including those a) who subscribe for interests with a value of at least £250,000 and/or b) who qualify as ‘professional’ (eg whose ordinary business or professional activity includes acquiring or managing investments or who have at least US\$1m of investable assets);
- must procure that investors receive and receipt a specified form of investment warning; and
- can be listed on a stock exchange on a case-by-case with the consent of the JFSC.

Can I convert existing structures to the JPF regime?

Yes. So long as the JPF criteria are met, any existing structure can apply to convert. The existing Jersey very private, COBO-only and private placement fund regimes will continue to apply to structures that do not wish to convert but will be superseded by the JPF regime and so no new applications under those regimes will be possible.

Are there any other benefits?

Like the existing very private and private placement regimes, it will be possible for JPF Funds to benefit from Jersey ‘professional investor regulated scheme’ status such that any Jersey SPV GP, trustee, investment manager and/or investment adviser will be exempt from regulation under the Financial Services (Jersey) Law (save in some circumstances where the AIFMD overlay applies).

A JPF Fund is not required to issue an offer document but where one is issued, there are very few prescribed content requirements (assuming no AIFMD disclosure is applicable).

Jersey JPF Funds (and any Jersey SPV GP, trustee, investment manager or investment adviser) will either be tax transparent or subject to the 0% rate of Jersey income tax.

Further, Jersey fund and manager structures are expected to provide significant levels of certainty in the face of both BEPS and Brexit. Jersey’s well-established funds infrastructure means it is relatively simple to build significant substance where required and the Island’s position as a jurisdiction which is an established third country from an EU perspective while maintaining distinctive constitutional links with the UK should benefit both global managers seeking to access EU capital and EU managers seeking to access UK capital post-Brexit. This position was recently bolstered by introduction of economic substance laws which firmly put Jersey at the forefront of global tax trends.

Sounds great – who should I speak to?

Carey Olsen Partners Robert Milner and Daniel O’Connor were members of key industry working groups which were directly involved with the formulation of the JPF. Partners Chris Griffin and Nienke Malan have also been involved in updating the JPF guide and are well-versed in the regime. We are also the leading legal adviser to Jersey domiciled funds and sub-funds by both number of funds and AUM, advising 679 Jersey domiciled schemes as at 30 June 2024 (Source: Monterey Insight Jersey Fund Report 2024). We know the new regime inside out and will be happy to answer any questions you may have and work with you and your advisers in structuring your next fund.

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