

Jersey's most successful fund product gets even better – updates to the Jersey Private Fund

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In what may be one of the most significant developments in Jersey's funds regime, the Government of Jersey ("Government") and the Jersey Financial Services Commission ("JFSC") have announced major improvements to the Jersey Private Fund ("JPF") regime. Since its inception in 2017, the JPF has been a huge success story for Jersey. These recent changes promise to make the JPF even more attractive, offering an efficient and proportionate regulatory regime for private funds.

A new Ministerial Order known as the Collective Investment Funds (Jersey Private Funds) Order 2025 ("JPF Order") has been passed today, and becomes effective on 6 August 2025. The effect of the JPF Order is that JPFs authorised on or after 6 August 2025 will no longer be subject to the 50 offer/investor limit. There is no longer 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 updated version of the JPF Guide reflecting these changes will be available on the JFSC's website. The Guide also provides additional guidance on how existing funds might apply to convert/benefit from the new arrangements under the JPF Order. The changes to the JPF are the result of close collaboration between the Government, the JFSC and industry (with Carey Olsen's involvement), and mark a significant and very positive change to the Jersey funds landscape, opening up the JPFs to a wider range of investors and removing some previous regulatory requirements.

The key changes to the JPF regime are summarised below:

- **24-hour authorisation:** the JFSC has introduced a streamlined 24-hour authorisation timeframe for JPF regulatory consents.
- **Listing may be permitted:** units/shares/interests in a JPF may now be listed with the consent of the JFSC.
- **Widened definition of a professional investor:** the existing JPF Guide already included 12 broad categories of investors that can invest in a JPF, although the updated JPF Guide has now been expanded to include:
 - a. 'professional clients' as defined by the UK Financial Conduct Authority's Conduct of Business Sourcebook;
 - b. 'US accredited investors' as defined by the U.S. Securities and Exchange Commission in rule 501 of Regulation D – Rules Governing the Limited Offer of Sale of Securities Without Registration Under the Securities Act of 1933.

Carey Olsen investment funds partner James Mulholland said, "Carey Olsen is delighted to have been heavily involved in updating the JPF Guide. The JPF has proven to be a go-to fund product for fund managers. There has been wide support to ensure that the product remains competitive and appealing to asset managers."

Sounds great – who should I speak to?

Carey Olsen counsel, Arindam Madhuryya was a member of the JPF Working Group that was directly involved with liaising with the Government, the JFSC and industry on the recent updates to the JPF. Carey Olsen is 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 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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