

Key Facts

Private Investment Funds

Guernsey introduced its Private Investment Fund (“PIF”) legislation in 2016 to add a more cost-effective, lightly regulated and faster-to-launch option to Guernsey’s existing range of fund regimes. The PIF is aimed at serving single and multi-family offices, and fund managers seeking to create a structure for a small number of professional investors that they know well.

A PIF can take any legal form, but it must have a Guernsey-resident management company. It is therefore most suitable for either General Partner (“GP”)/Limited Partnership (“LP”) structures (because the GP is already required) or for licensed management companies that manage multiple schemes.

The key benefit of the PIF is the speed of registration – not just of the fund but also the fund management company, which is also licensed as part of the application. On receipt of the application form (Form PIF), the regulator processes the application within one business day. This is significantly quicker than the traditional Authorised Fund process, which takes several weeks to have a fund or fund manager approved, and also faster than Guernsey’s Registered Fund regime, which has a three-day approval process. There is no requirement to issue an offering document for a PIF, reducing launch costs and workload.

A PIF can be open or closed ended, but may only have up to 50 investors at any one time. Investors in this context are considered ultimate natural persons with an economic interest. Although there is no minimum investment in a PIF, the manager of the fund is required to provide a statement to the regulator that the investors can afford to sustain any losses incurred. This is one of the key factors allowing for an expedited approval process. This therefore makes the PIF more suitable for those

funds with a relatively small number of sophisticated or professional investors who are well-known to the fund manager.

The PIF is also attractive for multi-family office structures or large single families requiring a degree of regulation and additional accountability around the structure’s governance. A PIF has a limited number of ongoing statutory requirements, which include:

- Having its accounts audited within six (6) months of its year end
- Providing quarterly statistical updates to the regulator
- Having a Guernsey appointed administrator
- Ensuring that the number of investors does not exceed 50 natural persons

To find out more about Guernsey PIFs, Authorised Funds or Registered Funds please contact guernsey@tridenttrust.com.

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