

ENHANCEMENTS TO THE JERSEY PRIVATE FUND REGIME

A series of enhancements to the Jersey Private Fund (JPF) regime become effective on 6 August 2025. The updates provide far greater flexibility and scalability for fund managers, while still allowing simplified regulatory treatment.

OVERVIEW OF KEY CHANGES

- > **Removal of the 50-investor cap:** JPFs may now make an unlimited amount of offers and accept an unlimited number of investors provided they are part of a “restricted group” and meet the definition of a professional investor.
- > **Expanded definition of professional investor:** The revised JPF Guide broadens the scope of who qualifies as a professional investor, aligning with international standards and increasing accessibility.
- > **24-hour authorisation process:** JPF applications submitted by registered Designated Service Providers (DSPs) will benefit from a streamlined 24-hour approval process, assuming all criteria are met.
- > **Listing of interests permitted:** JPFs may apply for consent to list their interests, subject to conditions outlined in the updated JPF Guide.
- > **Statutory clarification:** JPFs obtaining consent on or after 6 August 2025 will not be classified as collective investment funds under the CIF Law, simplifying regulatory treatment.

New Benefits

The updates provide the following advantages to managers:

- > **Greater scalability:** Removal of the investor cap allows fund managers to target a broader investor base without compromising the private nature of the fund.
- > **Improved speed to market:** The 24-hour authorisation process significantly reduces time frames for fund launches.
- > **Enhanced investor confidence:** Regulatory clarity and streamlined processes reinforce Jersey’s reputation as a robust and responsive fund jurisdiction.
- > **Increased flexibility:** The ability to list interests and the broader investor definitions support more diverse fund structures and strategies.
- > **Global alignment:** These changes position Jersey competitively among international fund domiciles, catering to evolving investor and manager needs.

Existing Benefits

The prior advantages of the JPF all remain in place:

- > **Streamlined regulatory process:** No prospectus required - investors sign a risk warning letter, light-touch regulatory oversight, and fast time to market.
- > **AIFMD compatibility:** Can be structured to meet AIFMD requirements where applicable.
- > **Structural flexibility:** JPFs can be set up as companies, limited partnerships, or unit trusts. This versatility supports a wide range of fund strategies.
 - > **Companies:** may be single- or multi-class, umbrella structures housing multiple sub-funds, incorporated or protected cell companies for asset segregation, and open- or closed-ended formats depending on liquidity needs.
 - > **Limited partnerships:** include traditional, incorporated, and separate structures, each offering varying degrees of legal personality and governance flexibility, with limited partners protected from liability if not involved in management.
 - > **Unit trusts:** commonly used for retail and real estate funds, operate under a trustee-managed, trust-based structure without separate legal personality, offering simplicity and tax transparency.

HOW WE CAN ASSIST

For more information, please contact your usual Trident Trust representative or James Ramsden, British Isles Commercial Director, at jramsdn@tridenttrust.com.

If you would like to review the full announcement on the enhancements or read the updated JPF Guide, they are available [here](#).

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