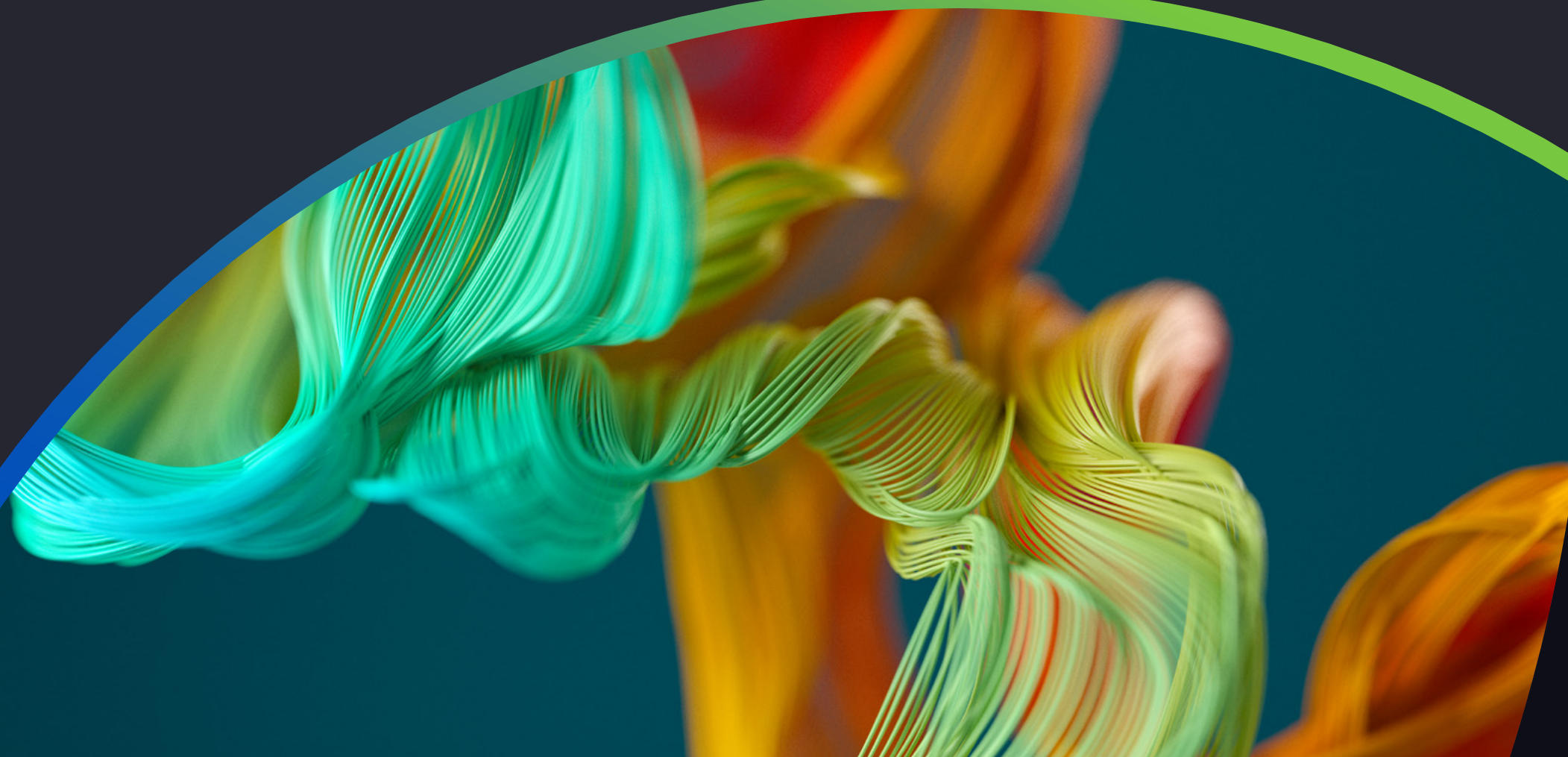
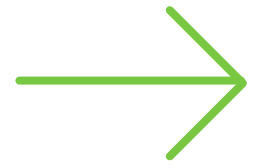




Funds

Jersey introduces changes to the Jersey Private Fund Regime





The Jersey Private Fund Regime (JPF) was introduced in April 2017 and has proved hugely popular with VG's clients across various asset classes. More than 750 JPFs have now been established across the industry.

The JPF presents a light-touch regulatory option and now benefits from significant enhancements recently introduced to what was already a flexible and highly attractive structuring option.

On 6 August 2025, the Jersey Financial Services Commission (JFSC) issued an update to the JPF Guide which coincided with the implementation of the Collective Investment Funds (Jersey Private Funds) Order 2025 (the “**JPF Order**”). This sets out the basis for the new regime.



Key features of the new and improved JPF:

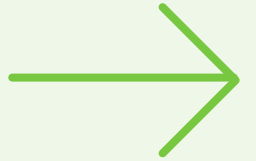
→ **Flexibility of structure**

A JPF may be structured as a company (including cell companies), a partnership (of varying types) or a unit trust.

→ **Limitation on offers and number of investors**

The previous limitation of a JPF making no more than 50 offers (capable of being accepted) and having no more than 50 investors has been removed.

A JPF may now be offered to a wider audience but as described in the JPF Order this must constitute a “restricted group of investors” who must still be professional or eligible investors, and the offer must be directly communicated to offerees by the JPF or its agent.



→ **Versatility and listing**

A JPF may continue to be open or closed ended but unlike previously, interests and securities issued by JPFs may now be listed, subject to JFSC consent.

→ **Speed to market and market access**

The JFSC has reduced the usual authorisation time for a JPF to 24 hours and a JPF may still be established as an alternative investment fund and benefit from access to European investors through national private placement regimes (NPPR).



→ Professional investors

In addition to NPPR, changes to the already broad definitions of “professional investor” now support access to “professional clients” under relevant UK and EU rules and “accredited investors” within the meaning of US SEC rule 501 of Regulation D.

→ Continued exclusions

It remains the case that certain types of vehicles are expressly excluded by the JPF Guide from falling within the scope of a JPF. These are:

- special purpose/securitisation investment schemes
- joint venture arrangements
- holding companies
- family connected investment vehicles and employee incentive arrangements.



Why Jersey

Jersey has maintained its position as the top-ranking offshore jurisdiction in the latest Global Financial Centres Index (GFCI) and remains the only offshore location included in the top 30 International Finance Centres.

Alongside this well-earned reputation, Jersey continues to develop its regulatory regime for funds and with this raft of positive changes to the JPF, enhancing an already popular and highly flexible product, the Island remains well positioned to provide promoters with a first-class domicile of choice for their investment funds.



Contact Ashley to chat
about how this could be
an opportunity for you



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For details of the legal and regulatory status of VG, please visit www.vg.je.