




REFERENCE GUIDE TO GUERNSEY FUNDS

-  All structures can be constituted as companies, limited partnerships and unit trusts
-  All structures need a Guernsey-based administrator
-  All open-ended structures need a Guernsey-based custodian (prime brokerage derogations available)



Application process time:
4-6 weeks

OPEN-ENDED FUNDS

CLOSED-ENDED FUNDS

Class A Fund

Class B Fund

Class Q Fund



Application process time:
Three working days

OPEN-ENDED FUNDS

CLOSED-ENDED FUNDS



Application process time:
One working day

OPEN-ENDED FUNDS

CLOSED-ENDED FUNDS

Key

Most regulation



Least regulation

E: info@weareguernsey.com
T: +44 (0)1481 720071

WEAREGUERNSEY.COM



	AUTHORISED FUNDS (all classes)	REGISTERED FUNDS	PRIVATE INVESTMENT FUNDS
Fund vehicle - regulated?	✓ varies between classes	✓ but limited	✓ but very limited
Category	Open (Class A, B & Q Funds) or closed-ended	Open or closed-ended	Open or closed-ended
Fast Track registration/authorisation	3 days (QIF only)	3 days	1 day (fast tracking any general partner licence as well)
Investor restrictions	Class Q Funds: qualifying professional investors only QIFs: qualified investors only	None	Limited to 50 investors, but no limit is placed on the number of investors to which funds may be marketed
Prescribed investment memorandum contents	✓	✓ prospectus rules 2008 apply	None
AIFMD - eligible for marketing through NPP (Article 42)?	✓	✓	✓
Reporting to regulator	✓ limited, except if open-ended	✓ limited	✓ very limited
Reporting to investor	Only accounts, except if open-ended	Only accounts	Only accounts
Filing of accounts	✓ but not public	✓ but not public	✓ but not public
Audit requirement	✓	✓	✓
Local service providers	Administrator (and custodian if open-ended)	Administrator (and custodian if open-ended)	Administrator (and manager - see below)
Local licensed manager	Not mandatory	Not mandatory	Required but not regulated
Do non-Guernsey investment advisors/managers need to be regulated in Guernsey?	No	No	No
Capital requirements of management company	Not mandatory	Not mandatory	None
Local directors of Fund required	No	No	No

