

Q&A: Jersey Private Fund (JPF) regime enhancements 2025

Issued: 23 July 2025

1. What are the key changes to the JPF regime?

The key changes, **coming into effect on 6 August 2025**, are:

- › removal of the 50-offer / investor cap: JPFs may now make an unlimited number of offers and have an unlimited number of investors, provided the offer is made to a 'restricted group of investors' and that each investor is a 'professional investor' under the JPF Guide
- › 24-hour authorisation: we have introduced a 24-hour turnaround for JPF consents, provided the application is complete and all requirements are met
- › listing may be permitted: a JPF can apply to us for consent to list its interests, subject to criteria in the amended JPF Guide
- › widened definition of professional investor: the new JPF guide includes broader definitions of a 'professional investor', now referenced in the updated Professional Investor Regulated Scheme (PIRS) Order to ensure that all JPFs (including those whose functionaries rely on the PIRS exemption) benefit from the wider definitions
- › statutory changes: the new JPF Order provides that a JPF obtaining its consent on or after 6 August 2025 will not constitute a collective investment fund under the CIF Law

2. Does the 50-investor limit still apply to new JPFs?

No, the previous 50-investor cap has been removed. Instead, the new rules require that a JPF is marketed only to a 'restricted group of investors'. This means that the offer must be addressed to an identifiable category of persons to whom it is directly communicated by the offeror or its agent, with only persons in that category being able to accept the offer. Investors must still fall within the expanded definitions of professional or eligible investors as detailed in the revised JPF Guide. This approach ensures the offer remains private while at the same time allowing scalability in investor numbers.

New JPFs can still opt to have a conditioned consent limited to 15 investors and have a Designated Service Provider (DSP) who has any class of fund services business (FSB) or trust company business (TCB).

Existing JPFs that wish to expand the number of investors beyond their current consent (15 or 50) will need to apply to us to remove conditions on numbers of investors.

3. When do the new rules come into effect?

The revised JPF Guide and the JPF Order will be published on 23 July and will both come into effect on **6 August 2025**.

4. What does straight-through-processing of JPF consents mean in relation to the 24-hour timeline?

The majority of JPF applications will continue to be processed in 24 hours or less as a result of straight through processing. The 24-hour turnaround will apply to all JPFs that:

- › meet all eligibility criteria under the revised JPF Guide

- › submit a complete and accurate application (via the DSP)
- › pay the applicable JPF application fee
- › don't have higher risk or other factors which require us to reach out to the DSP for additional information

Please note this does not cover company incorporation or other parallel regulatory consents (e.g. alternative investment fund (AIF) authorisations).

5. What happens to existing JPFs authorised before 6 August 2025?

Existing JPFs authorised prior to the coming into force of the JPF Order may continue under their existing consents and do not need to take any action. The wider definition of 'professional investor' will apply to them automatically. However, they can also opt to be brought under the new Order by applying for an updated CoBO consent to remove any existing 50-offer/ investor conditions and bring the fund in line with the revised regime.

Application process:

Any JPF with an FSB as its DSP can apply for a revised consent by:

- › a completing the JPF material change form
- › paying a fee for a revised JPF CoBO consent of £686

6. What will happen to JPFs authorised from the announcement date of the changes on 23 July to the date the new regime becomes effective on 6 August 2025?

These JPFs will benefit from straight through processing under the existing regime (as described at 4 above). Should they wish to convert to the new JPF regime, they will have to make an application to amend their CoBO consent to remove the 50 investor/offer limit.

Where a JPF application falls to manual review during these dates, we will liaise with the DSP to confirm whether they are seeking a JPF consent under the existing regime or wish to postpone until the new regime becomes effective on 6 August 2025.

7. What is the impact of this change on existing public and private funds?

Existing public funds (CIFs/Collective Investment funds) and legacy private funds (very private funds, CoBO Only Funds, PPFs) may continue in compliance with their original regimes. If they meet all eligibility requirements of the JPF Guide they may apply to convert to the new JPF. Applications for conversion will be considered on a case-by-case basis and will typically require:

- › a DSP that has the prescribed class of FSB
- › written acknowledgement from investors
- › compliance with all JPF eligibility criteria, including investor rules
- › reclassification of the fund and its offering process to comply with the new JPF Guide
- › in the case of a CIF, confirmation it has not been offered to the public
- › payment of the prescribed fee

CIF conversions are expected to be exceptional.

8. Are there any changes to how DSPs operate under the new regime?

The fundamental role of DSPs remains the same. However:

- › DSPs must now ensure compliance with the revised eligibility criteria

- › the DSP to be responsible for due diligence, compliance reporting, and declarations via the JPF form

In the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001, the definition of ‘professional investor’ has been amended to align with the broader definition in the updated Jersey Private Fund Guide. Article 4 of the new Collective Investment Funds (Jersey Private Funds) Order 2025 states:

In Article 3(4) of the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001, in the definition of “professional investor”, after sub-paragraph (d), there is inserted:

‘(e) any other person who is a professional investor within the meaning given in paragraph 1 of Annex A of the Jersey Private Fund Guide published by the Commission, as revised and effective from 6 August 2025.’

What this means in practice:

- › the PIRS Order now enables a dynamic reference to the current version of the JPF Guide
- › any person who qualifies as a professional investor under the JPF Guide (including the wider categories such as UK FCA ‘professional investors’ and ‘US accredited investors’) is also recognised as a professional investor under the PIRS regime
- › this enables service providers to rely on existing investment and TCB exemptions when dealing with JPFs and associated structures, based on the updated, more inclusive definitions

This change provides coherence across Jersey’s regulatory framework, ensuring consistency.

Glossary

AIF	Alternative Investment Fund (mentioned in context of parallel consents)
CIF	Collective Investment Fund
CIF Law	Collective Investment Funds (Jersey) Law 1988
CoBO consent	Consent issued to a JPF under the Control of Borrowing (Jersey) Order 1958
DSP	Designated Service Provider
Fees	As published in the CoBO Fees Notice 2025
FSB	Fund Services Business
JFSC, we, us, our	Jersey Financial Services Commission
JPF	Jersey Private Fund
JPF Guide	The Jersey Private Fund Guide issued by the JFSC
Material Change Form	A form used to notify the JFSC of significant changes to a JPF
PIRS Order	Professional Investor Regulated Scheme exemption for investment business contained in the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001
Professional Investor	As defined in Annex A of the JPF Guide (referenced in the PIRS Order)