

Jersey Private Fund century shows the model is cutting through

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The fact that 100 Jersey Private Funds (JPFs) have been established in just 12 months since the structure came to market demonstrates that its regulatory focus on promoters is proving very popular, says Ogier counsel Sophie Reguengo.

Sophie, a member of Ogier's Jersey Investment Funds team, says that the combination of Jersey's market-leading reputation for quality regulation and the regulatory focus on the promoter not the fund itself has led to the new model taking off.

The latest figures for the end of 2017 demonstrate the Island's growing appeal as a funds domicile – the net asset value of funds under administration had grown to £291 million, a rise of 9.8% in 12 months.

The JPF caters for pools of up to 50 investors, with an appointed Designated Service Provider (which must be a Jersey Financial Services Commission-regulated entity subject to routine supervisory visits) and can receive full regulatory approval within 48 hours.

JPF's created already include the world's largest fund – the SoftBank Vision Fund – which was set up in 2017.

Sophie said: "The Jersey private fund has taken off like a rocket because of the simple and effective approval process.

"By focusing the regulatory effort on the service provider – which is already regulated – the structure allows the administrator to self-certify the fund's compliance, and once the diligence on the promoter is complete, a short-form application is completed and submitted.

"Regulatory approval can take as little as 48 hours, all for a £1,000 fee – which given the pressure on fees and costs that we are seeing right across the industry is a key differentiator."

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