

PIF Requirements Checklist

All funds applying for registration with the Commission as a PIF must fulfil certain requirements under the Private Investments Fund Rules and Guidance, 2021. The manager, or designated administrator of a proposed PIF, seeking a declaration of registration from the Commission must submit the appropriate application form and must also provide such other information as the Commission may require.

1 POI Licensed Manager PIF

In order to register as a POI Licensed Manager PIF, the scheme must fulfil the following criteria:

1. the number of investors must be no more than 50 legal or natural persons holding an ultimate economic interest in the PIF, except where the investment is made by an investment manager acting as agent for a wider group of stakeholders (this may be, for example, a manager acting as agent for investors in a collective investment scheme or equivalent, pension holders in an occupational scheme, or government funds – whether local or sovereign);
2. the scheme must be limited to no more than 30 new ultimate investors being added in the preceding twelve months;
3. the scheme must be a collective investment scheme; and
4. there must be a licensee responsible for its management.

2 Qualifying Private Investor PIF

In order to register as a Qualifying Private Investor PIF, the fund must fulfil the following criteria:

1. all investors must fit within the definition of a Qualifying Private Investor (QPI) (for the purposes of this route a QPI is an investor who is able: (a) to evaluate the risks and strategy for investing in a PIF; and (b) to bear the consequences of investment in the PIF, including the possibility of any loss arising from the investment);
2. the number of investors must be no more than 50 legal or natural persons holding an ultimate economic interest in the PIF;
3. any marketing must be specifically targeted to individual investors who have been identified as QPI's and the number of offers of units for subscription, sale or exchange must not exceed 200;
4. the fund must have a designated administrator appointed to it but there is no requirement to appoint a manager;
5. the designated administrator must make a declaration to the Commission, in the format required, that effective procedures are in place to ensure restriction of the scheme to QPIs; and
6. all investors have received a disclosure statement in the format prescribed by the Commission.

3 Family Relationship PIF

In order to register as a Family Relationship PIF, the fund must fulfil the following criteria:

1. all investors must share a family relationship or be an eligible employee of the family (for the purposes of this route, an "eligible employee" means an employee of the family meeting the definition of a QPI under Route Two);
2. the PIF cannot be marketed outside the family group;
3. the fund must have a designated administrator appointed to it, but there is no requirement to appoint a manager; and
4. the designated administrator must make a declaration to the Commission, in the format required, that effective procedures are in place to ensure that all investors fulfil the requirement of being related.