



# Jersey Private Fund Regime

# 泽西私募股权基金制度

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## Speaker



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- Specialises in M&A transactions involving regulated financial services business, corporate real estate acquisition and financing and investment fund matters
- More than 18 years' experience as an offshore lawyer
- Practised in London, BVI and Jersey, advising on all elements of funds, corporate and finance work, including many of the biggest transactions involving global corporate services providers
- Admitted as an English solicitor (non-practicing), a British Virgin Islands Attorney and a Jersey Advocate.

## 发言人



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- 擅长并购交易，涉及受监管的金融服务业务，企业房地产收购以及融资和投资基金事务
- 拥有超过18年的离岸律师经验
- 曾在伦敦，英属维尔京群岛和泽西岛执业，为基金、企业和金融工作的各个方面提供咨询建议，包括许多涉及全球企业服务提供商的大型交易
- 被承认为英国撰状律师（非执业），英属维尔京群岛律师和泽西岛律师。

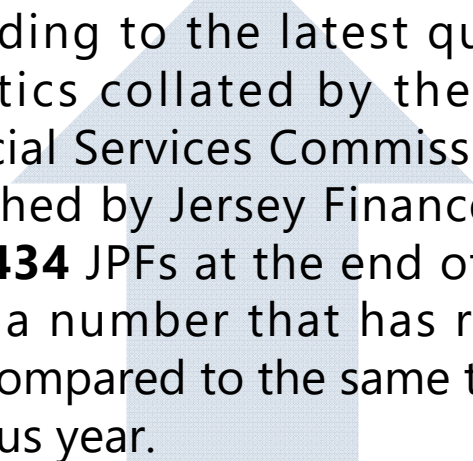
## Agenda

- Introduction to the Jersey Private Fund (JPF) regime
- JPF Statistics
- Basic definition of a JPF
- Structure of a JPF
- Marketing a JPF
- Investors in a JPF
- 50 or Fewer Test
- Designated Service Provider
- Application timescale and costs

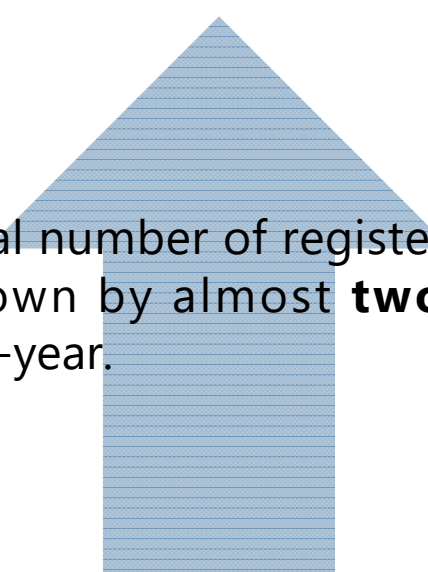
## 议程

- 泽西私募股权基金（JPF）制度简介
- JPF统计资料
- JPF的基本定义
- JPF的结构
- JPF的销售
- 投资者在JPF
- 50份或更少的要约
- 指定服务提供商
- 申请时间和费用

## JPF Statistics

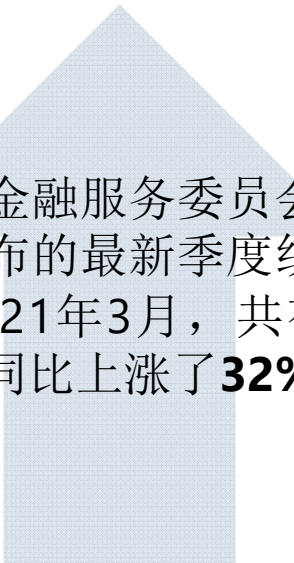


According to the latest quarterly statistics collated by the Jersey Financial Services Commission and published by Jersey Finance, there were **434** JPFs at the end of March 2021, a number that has risen by **32%** compared to the same time the previous year.

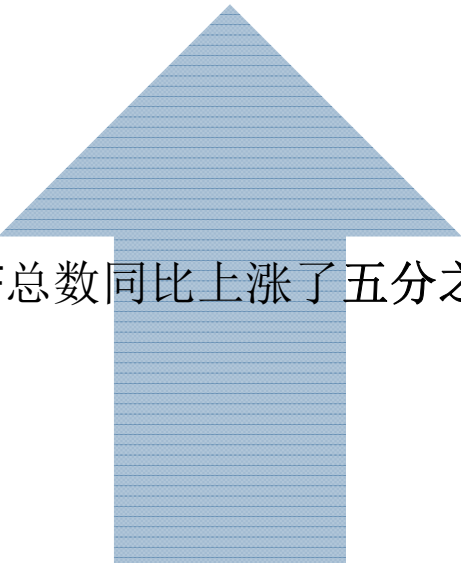


The total number of registered JPFs has grown by almost **two-fifths** year-on-year.

## JPF统计资料



根据泽西岛金融服务委员会整理并由泽西金融发布的最新季度统计数据表明，截止2021年3月，共有JPF **434**个，较去年同比上涨了**32%**。



注册JPF总数同比上涨了五分之二。

## Basic definition of a JPF

### Exemptions

Importantly, however, the following are expressly stated as not intended to fall within the definition of a JPF:

- holding companies;
- joint ventures;
- securitisation vehicles;
- family office vehicles; and
- carry/incentivisation vehicles.



## JPF的基本定义

### 豁免项目

非常重要，但是以下内容明确规定不属于JPF的定义范畴：

- 股份公司；
- 合资企业；
- 证券化工具；
- 家族理财工具；以及
- 利润分配/激励工具。

## Structure of a JPF

Whether structured as a company, a partnership or unit trust, it is expected that:

there is **one or more** Jersey resident directors on the board of the governing body of the JPF; and

where the JPF is also an AIF, it is the JFSC's policy to require that there are **at least 2** Jersey resident directors on the board of an AIF to provide adequate nexus for co-operation agreements for AIFMD purposes, including for non resident structures.

## JPF的结构

无论是公司，合伙企业或单位信托结构，预计：

JPF管理主体的董事会中  
要有一名或多名泽西岛本地董事；以及

如果JPF也是AIF，则JFSC的政策要求AIF的董事会中应至少有两名泽西岛本地董事，以便为AIFMD目的的合作协议提供充足的联系，包括非常驻结构。

## Marketing a JPF

- Where a JPF has an offer document, it must contain all material information required by investors and/or their professional advisers for the purposes of enabling them to make an informed judgement about investing in the JPF.
- The offering materials for a JPF must contain an investment warning and a disclosure statement in the form prescribed in the JPF Guide.
- A JPF can be marketed into Europe, in which case it will be an '*Alternative Investment Fund*' (**AIF**) for the purposes of the Alternative Investment Funds (Jersey) Regulations 2012 and therefore Jersey's Alternative Investment Fund Managers Directive (**AIFMD**) legislation and code of practice for AIFs and AIF services business will apply.

## JPF的销售

- 如果JPF有要约文件，则必须包含投资者和/或其专业顾问要求的所有重要信息，旨在让他们在投资JPF时能够做出明智的判断。
- JPF的发行资料必须包含以《JPF指南》中规定形式列出的投资警告和披露声明。
- JPF可在欧洲销售，在该情形下，根据《另类投资基金（泽西岛）管理条例2012版（Alternative Investment Funds (Jersey) Regulations 2012）》，其将作为“另类投资基金”（AIF）对待，因此泽西岛另类投资基金经理指令（AIFMD）法规和针对AIF及其服务业务的经营守则都将适用。

## Investors in a JPF

- Each investor in a JPF must be either:
  - a 'professional investor'; or
  - an 'eligible investor'(each as defined in the JPF Guide).
- No 'retail investors' (as defined in the JPF Guide) are permitted to invest in a JPF, whether directly or indirectly, **except** as a consequence of being an involuntary transferee or through a discretionary investment manager investing on behalf of its clients.

## 投资者在JPF

- JPF的每位投资者都必须是：
  - “专业投资者”；或
  - “合格投资者”（其标准在《JPF指南》中均有定义）。
- “散户投资者”（其定义见《JPF指南》）不得直接或间接投资JPF，除非作为非自愿受让人或通过委托基金经理代表客户进行投资。

## Investors in a JPF – continued

### Eligible investors

- An 'eligible investor' is someone who either:
  - makes a minimum initial investment in or commitment to the JPF of not less than £250,000 (or currency equivalent), whether through an initial offering or subsequent acquisition;
  - is the holder of non-participating founder / management shares or interests, is an involuntary transferee of an interest in the JPF (for example, a personal representative or trustee in bankruptcy of a registered holder), or is a carry vehicle; or
  - is a discretionary investment manager investing on behalf of its clients who are not professional investors, in respect of whom the manager is satisfied that they are able to bear the economic consequences of the investment.



## 投资者在JPF—续

### 合格投资者

- “合格投资者”是指某人具备：
  - 无论是通过首次发行获得或是后续收购JPF，其初始投资最低金额或承诺不低于25万英镑（或等值货币）；
  - 是非参与创办人/管理股份或权益的持有人，是JPF权益的非自愿受让人（例如，注册持有人的个人代表或破产受托人），或是利益分配载体；或
  - 是代表非专业投资者为客户进行投资的全权委托基金经理，关于该类经理应明确知晓其客户能够承担投资带来的经济后果。

## Application timescale and costs

- The DSP must complete and submit an online JPF application (the **JPF Application**) using the JFSC's JPF online authorisation tool.
- The JPF Guide provides for a 48 hour streamlined authorisation process for all JPFs which meet the eligibility criteria, provided that the JFSC's Authorisation Team receives the fully completed JPF Application and the requisite application fee (which is currently £1,370).
- Where the JPF is also an AIF, the application timescale and fee attaching to the relevant AIFMD Form(s) will be separate from the 48 hour JPF timescale and fee.
- An annual fee (which is currently £1,090) is also payable to the JFSC in respect of the JPF each year (pro-rated if applicable).

## 申请时间和费用

- DSP必须使用JFSC的JPF在线授权工具完成并提交在线JPF申请（《JPF申请》）。
- 《JPF指南》为所有符合标准的JPF提供48小时精简的授权流程，条件是JFSC的授权团队收到完整填写的JPF申请和规定的申请费（目前为1370英镑）。
- 如果某支JPF也是AIF，则AIFMD表格所附的申请时间和费用将与48小时JPF时间和费用分开计算。
- 每年还需就JPF向JFSC缴纳年费（目前为1090英镑）（如适用可按比例分配）

## In summary ...

### General advantages/disadvantages

#### Advantages:

- light level of regulation;
- quick and flexible;
- inexpensive;
- no IM required; and
- regulatory exemption for certain  
functionaries.

#### Disadvantages:

- limited to up to 50 offers and  
investors.

## 总结...

### 总体优势/劣势

#### 优势：

- 轻度的管理条例；
- 快速灵活；
- 价格合理；
- 没有IM需求；并且
- 特定人员的监管豁免。

#### 劣势：

- 最多限制50份要约或投资者。

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