

Jersey for Private Equity

泽西私募股权投资

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Agenda

1. Background to Jersey and it's focus on Private Equity
2. Global & European PE managers using Jersey
3. Wide variety of Jersey fund and holding structures
4. Jersey regulatory flexibility
5. Tax transparency
6. Fund distribution - EU & globally
7. Summary of key advantages of using Jersey

Agenda

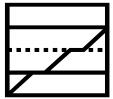
1. 泽西的背景及其对私募股权的关注
2. 全球和欧洲选择泽西的私募股权管理机构
3. 种类广泛的泽西基金和控股结构
4. 泽西岛的监管灵活性
5. 税务透明度
6. 基金代销 - 欧盟和全球
7. 选择泽西的主要优势总结

Background to Jersey and its focus on Private Equity

A leading jurisdiction with deep expertise



Independent & self-governing: Jersey is an independent, international finance centre located close to the United Kingdom, with its own laws and tax rules.



Proven track record: Jersey has been a centre for investment funds for over 50 years and is a base for many of the largest Private Equity Managers in Europe and globally



Focus on Alternatives: Unlike other jurisdictions who focus on Mutual Funds, Jersey's focus is on **Alternative Funds**, with the largest asset class being Private Equity & Venture Capital.

Over 2,000 finance professionals in fund administration and legal services.

- **\$510 Billion** - value of regulated funds
- **89%** of Assets are Alternative Funds
- **434** Jersey Private Funds formed since launch in 2017

Private equity and venture capital funds business



up 260%

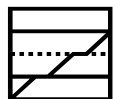
NAV of regulated Funds JFSC 2015-2020

泽西的背景及其对私募股权的关注

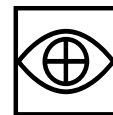
具备深厚专业知识的领先辖区



独立和自治：泽西岛是一个独立的国际金融中心，靠近英国，拥有自己的立法和税务系统。



优良的记录：50多年来，泽西岛一直是投资基金的中心，许多欧洲以及全球最大的私募股权管理机构以此地为根基



专注另类投资：与其他专注于共同基金的辖区不同，泽西专注于另类投资基金，其最大的资产类型是私募股权和风险投资。

超过2000名从事基金管理和法律服务的金融专业人士。

- 5100亿美元 - 受监管的基金规模
- 89%的资产为另类投资基金
- 自2017年以来，已有434家泽西私募基金成立

Private equity and venture capital funds business



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NAV of regulated Funds JFSC 2015-2020

Global & European PE Managers using Jersey

全球和欧洲选择泽西的私募股权管理者

Examples of leading PE managers using Jersey

选择泽西的私募股权管理者案例

ARDIAN

Triton

CVC

SoftBank Vision Fund

NORDIC CAPITAL

ALTOR

BUILDING BETTER BUSINESSES

Jersey regulatory flexibility

A range of solutions tailored to investor needs

Flexible and swift fund regulatory regimes:

Unregulated Funds - for (non EU marketed) funds targeting institutional/sophisticated investors

Jersey Private Funds – more to follow on this

Jersey Expert or Listed Funds - 3 working day regulatory timeframe for more widely held/listed funds

Licencing exemptions for managers of Unregulated Funds and Jersey Private Funds

Non-fund (holding) vehicles established very quickly: same-day, subject to KYC



泽西岛的监管灵活性

一系列满足投资者需求的解决方案

灵活便捷的基金监管制度：

非监管基金 - 适用于（非欧盟地区销售的）针对机构/专业投资者的基金

泽西私募股权基金 - 后面有更多相关内容

泽西专家或上市基金 - 对于更广泛的持有/上市基金，监管时间为3个工作日

非监管基金和泽西私募股权基金的管理者许可豁免

非基金（控股）载体可快速成立： 当天，以KYC为准



Tax transparency

Jersey structures offer simplicity, certainty and transparency to international investors

- Tax transparency and efficiency is vital for tax exempt investors and fund investors, to avoid punitive double/triple taxation
- Almost all Jersey PE Funds are established as Jersey Limited Partnerships - tax transparent
- Internationally recognised for global tax reporting - US K1 or equivalent

Jersey tax treatment of Jersey structures

- No Jersey income tax or capital gains tax payable by fund/trustee/GP
- No Jersey Withholding Tax on interest payments/distributions (to non-Jersey investors)
- No Jersey stamp duty on transfer of units/shares/LP interests
- No VAT applies in Jersey

税务透明度

泽西的税务结构为国际投资者提供便利性，确定性和透明性

- 税务透明高效对于免税投资者和基金投资者避免惩罚性双重/三重征税来说至关重要
- 几乎所有泽西私募股权基金都设立为泽西岛有限合伙企业 - 税务透明
- 国际公认的全球税务报告 - 美国K1或同等效力的报告

泽西税务结构下的泽西税收待遇

- 基金/受托人/GP无需缴纳泽西岛所得税或资本利得税
- 对利息支付/分配（针对非泽西岛投资者）不征收泽西岛预扣税
- 转让实物/股份/LP权益不征收泽西岛印花税
- 增值税在泽西岛不适用

Fund distribution - EU & globally

Jersey Funds Offer Fast and Efficient EU Distribution Using Private Placement

- The AIFMD 'passport' allows EU investment funds to be distributed across the EU.
- However, the EU investment fund market is still predominantly a national market – in fact, only 3% of EU alternative investment funds (AIFs) are registered for sale in more than three Member States.
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200+ = the number of alternative fund managers (AIFMs) choosing to future-proof their EU-focussed funds through Jersey managers.

350+ = the total number of Jersey alternative investment funds (AIFs) being marketed into the EU through NPPR

基金代销 - 欧盟和全球

泽西基金使用私募配售的方式提供快速高效的欧盟分销

- 另类投资基金经理指令（AIFMD）允许欧盟投资基金在整个欧盟范围内进行销售
- 但目前欧盟投资基金主要依然是一个国家市场 - 事实上，只有3%的欧盟另类投资基金（AIFs）在三个以上的成员国注册销售。
- 另类投资基金经理指令（AIFMD）允许欧盟投资基金在整个欧盟范围内进行销售但目前欧盟投资基金主要依然是一个国家市场 - 事实上，只有3%的欧盟另类投资基金（AIFs）在三个以上的成员国注册销售。

200+ = 另类投资基金管理者（AIFMs）选择通过泽西管理机构为其专注于欧盟的基金进行未来保障的数量。

350+ = 通过NPPR在欧盟销售的泽西另类投资基金总数

Summary - why use Jersey for PE Funds?



Flexible distribution solutions



Speed and ease



Expertise and substance



High quality jurisdiction & international reputation



An evolving funds regime



Vehicles & structures



A simple, tax-neutral system



A “no change” jurisdiction post-Brexit

总结 - 为何在私募股权基金上选择泽西？



灵活的分销解决方案



快速便捷



专业可靠



高质量的辖区和国际声誉



不断进化的基金制度



工具和税务结构



简单中性的税收系统



英国脱欧后“不变的”辖区地位

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Thank you

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