

mourant

# Global Funds Update

July 2020



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Welcome to our July Global Funds Update, which aims to share with you the latest international legal, regulatory and tax developments impacting the funds industry, in each of our jurisdictions.

In this edition, we explain how the scope of the Private Funds Law 2020 in Cayman has been expanded to include vehicles such as AIVs, single investment structures and certain master fund arrangements, with CIMA registration required by 7 August 2020. In other articles, we share with you a set of best practice green and sustainable principles established for the PE industry in Guernsey and explain the imminent changes to Jersey's limited partnership law to facilitate the migration of foreign limited partnerships into Jersey. Finally, we include links to our new Global Perspectives 'Let's Talk About' podcast series, sharing expert views on how the Private Equity industry can successfully emerge from the COVID-19 lockdown and what this might mean for the global market. In a separate podcast we discuss how Real Estate focused firms are reacting to the current economic uncertainty, and what this important bell weather for economic wellbeing may see, as businesses grapple with the so-called 'new normal' and its impact on their real estate strategies.

We regularly provide training sessions and updates on market developments to various fund teams we work with and these can be tailored to any of our jurisdictions. If this is of any interest please get in touch with your usual Mourant contact, or send an email to our Business Development Manager, [eleanor.mulligan@mourant.com](mailto:eleanor.mulligan@mourant.com)

If you would like to discuss any of the below in more detail please do get in contact.

We hope you are well and keeping safe.

Kind regards

Your Mourant Team

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## Scope of the Cayman Islands Private Funds Law expanded

The scope of the Private Funds Law, 2020, which introduced fundamental changes to the regulation of Cayman Islands closed-ended funds earlier this year, has been expanded by the Private Funds (Amendment) Law, 2020. The definition of "private fund" has been amended and is now likely to scope in AIVs, single investment structures and certain master fund arrangements. All new and existing private funds will need to comply by 7 August 2020. Click [here](#) to read the full article.

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## Guernsey green private equity principles

Guernsey, one of Europe's leading specialist centres for servicing private equity, has developed a set of best practice green and sustainable principles for the PE industry. The principles provide a simple guide for the sector and should help pivot industry practices towards transparency and the goal of sustainability and fighting climate change.

The principles, written largely from a general partner perspective but also applicable to limited partners, are based on a two-pillar framework process – a process, comprised of governance, culture and transparency; and portfolio, covering risk assessment, assets, taxonomy, measurement, and reporting. Read the principles [here](#).

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## Jersey for fund structuring

So far, 2020 has been extraordinary for any business involved in fund structuring. For Jersey, as for any leading international finance centre, the COVID-19 pandemic has created challenges around testing the ability to continue to structure, service and transact across fund-related business. In an article first published in Jersey Connect, Tim Morgan, Partner and Jersey Funds Association Chair, states that commitment, innovation, talent, engagement and

differentiation will help this area to recover. Click [here](#) to read the full article.

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## New fast-track application regime in Guernsey for managers of overseas funds

The Guernsey Financial Services Commission (GFSC) has announced a new fast-track application regime for managers of overseas collective investment schemes. The regime combines GFSC consent to the re-domiciliation of a manager into Guernsey with a fast-track licensing application process within an overall 10 day review period. Click [here](#) to read more.

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## Migration of non-Jersey Limited Partnerships into Jersey: new regulations

New regulations have been lodged with Jersey's States Assembly that will provide an express statutory route for non-Jersey limited partnerships to apply to continue into Jersey as limited partnerships registered under the Limited Partnerships (Jersey) Law 1994. [View](#) our full update.

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## Cayman introduces a virtual asset service providers regime

The Cayman Islands Government has recently taken steps to introduce a new body of legislation relating to virtual asset service providers that is geared towards stimulating and developing the fintech capabilities of the jurisdiction, whilst also ensuring compliance with the newly adopted international standards set by the Financial Action Task Force. [Read](#) our update.

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## European Commission report on AIFMD Review – NPPRs set to continue for the time being?

The European Commission's report to the EU Council and Parliament on the AIFMD Review was published on 10 June 2020.



The Commission's 10-page [report](#) summarises the Review's findings on the impact of AIFMD on AIFs, AIFMs and investors, the monitoring and assessment of systemic risk, and the rules applying to investment in private companies in and/or for the benefit of developing countries. View our full summary [here](#).

### Alternatives experts discuss the future landscape

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Last month, experts from Jersey's funds industry, including JFA Chairman and Mourant funds partner Tim Morgan, took part in a webinar with Funds Europe and supported by Jersey Finance, looking at what the future holds for alternatives. Read the report and watch the webinar [here](#).

### Global Perspectives Podcast: private equity emerging from the Great Lockdown

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In the first in our new Global Perspectives 'Let's Talk About' podcast series, Geoff Cook and Ben Robins share their expert views about

how the Private Equity industry can successfully emerge from the COVID-19 lockdown. In the short recording, they discuss what this means for the global market, and describe how PE firms are reacting to the current economic uncertainty. Listen to our podcast [here](#).

### Real Estate as an asset class, and its emergence from the COVID-19 lockdown

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The second in our new Global Perspectives 'Let's Talk About' podcast series centres around Real Estate as an asset class, and its emergence from the COVID-19 lockdown. In this short recording, Geoff Cook and Ben Robins discuss how Real Estate focused PE firms are reacting to the current economic uncertainty and what this important bell weather for economic wellbeing may see, as businesses grapple with the so-called 'new normal' and its impact on their real estate strategies. Listen to our podcast [here](#).

## Our latest global deal highlights

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### CBRE Global Investment Partners

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Advised on the establishment of the second real estate fund for CBRE under its mandate with the Government Pension Investment Fund of Japan. The mandate is one of the most anticipated in the real estate management industry as GPIF is the largest pension fund in the world. GPIF is targeting 5% allocation to real estate, infrastructure and equity which would equate to Yen7.8 trillion (US\$72bn).

### Ardian

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Advised world-leading private investment house and longstanding client, Ardian, on its eighth-generation secondaries fund. The platform has attracted US\$19 billion of commitments from investors globally. The programme, which includes US\$5 billion of co-investment interests, significantly exceeds the US\$14 billion raised for Ardian's seventh generation platform in 2016.

### Spring Bridge Management LP

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Advised Spring Bridge Management LP on the establishment of Spring Bridge Partners, LP. Spring Bridge Partners LP partner with private equity managers who are looking for bespoke liquidity solutions for quality assets. This is a high profile fund launch and spin out from Collier Capital.

### Capital Dynamics

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Advised on the launches of the Capital Dynamics Mid-Market Direct Fund V and the Capital Dynamics Strategic Small Cap Program LP (Fund of One). Capital Dynamics, headquartered in Switzerland, specialises in mid-market corporate investing and energy infrastructure investing globally.

### TALF Funds

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Advised on the launch of two separate Term Asset-Backed Securities Loan Facility (TALF) funds for the investment advisors, Payden & Rygel and Sun Life Capital Management. The TALF was launched in response to credit market disruptions and other market disruptions caused by the outbreak and spread of COVID-19. It is authorized under section 13(3) of the Federal Reserve Act (US).

## Contacts

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