

mourant

Global Funds Update

August 2020



Global Funds Update

Welcome to the August edition of our Global Funds Update, which provides the latest international legal, regulatory and tax developments impacting the funds industry in each of our jurisdictions.

This edition features the recent introduction of limited partnership migration regulations in Guernsey (our update on Jersey's migration regulations was included last month), the registration requirements for private funds and restructuring strategies in the Cayman Islands, and a summary of the new private investment funds regime in the BVI. There is also a link to our latest Jersey Funds Updater which includes a review of global funds trends, with a focus on the issues facing the private equity and real estate industries as they emerge from lockdown.

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: eleonor.mulligan@mourant.com.

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

Your Mourant Team

Migration of Limited Partnerships to and from Guernsey - New Regulations

New regulations have been passed that amend the Limited Partnerships (Guernsey) Law, 1995. We share our expert insights into what these new regulations will mean for migrating a limited partnership into Guernsey and set out how these immediate changes provide an express statutory route for the migration of limited partnerships into and out of Guernsey. Read our [Update](#).

Private Funds Regulations - Cayman Islands

In accordance with the new private funds regulations in the Cayman Islands, over 12,100 existing closed-ended funds and other structures were registered before the 7 August deadline. New closed-ended Cayman Islands fund vehicles will need to apply for registration with the Cayman Islands Monetary Authority (CIMA) within 21 days of accepting capital commitments from investors. According to statistics from the SEC, more than 30% of US funds (based on NAV) are domiciled in the Cayman Islands, the second most common domicile after the US itself (over 50%).

Our latest podcast in our 'Let's Talk About' series is for Cayman fund managers and advisers navigating the new Private Funds Law. Mourant partners, Paul Christopher and Alex Last discuss what this law covers, the amended definition of a Private Fund, the registration requirements for new funds and the position on audit for Private Funds. Click [here](#) to listen.

Jersey Funds Updater - July 2020

Consultant, Geoff Cook provides an insight into global funds trends, with a focus on the issues facing the private equity and real estate industries as they emerge from lockdown. In this webinar, we also discuss the opportunities for the Jersey funds industry in 2020 and beyond; the new Limited Partnerships (Continuance) (Jersey) Regulations 2020, which will enable the migration of foreign limited partnerships into Jersey and the recent JFSC consultation paper on sustainable investments. View our [webinar](#).

Checking the Lifeboat - Cayman Islands Consensual Restructuring Strategies

The Cayman Islands is a leading offshore jurisdiction for corporate, fund and finance vehicles. It is also a creditor friendly jurisdiction, where properly constituted security has statutory protection from the reach of liquidators. We explore some of the options available to lenders and companies when navigating troubled waters. Read our [Update](#).

Guernsey Financial Services Commission issues Discussion Paper on Guernsey's funds framework

The Guernsey Financial Services Commission has issued a discussion paper on certain aspects of Guernsey's funds framework, which is an initial stage of a wider consultation expected later this year, intended to help create opportunity for growth in the funds sector. Read our [Update](#).

Private Investment Funds in the BVI

The Securities and Investment Business (Amendment) Act, 2019 introduced a new supervisory regime for private investment funds in the British Virgin Islands with effect from 31 December 2019. For private investment funds existing prior to that date, the transition period for compliance with the new regime ended on 1 July 2020. Read our [Update](#).

Ten at Mourant recognised as World Leading Funds Practitioners

Ten Mourant lawyers from the firm's global investment funds team have been recognised by Who's Who Legal as among the world's leading private funds practitioners. The Who's Who Legal: Private Funds 2021 guide is based on independent research and recommendations from peers and clients from general counsel and private practice lawyers worldwide in the fund formation sector. Individuals listed are identified as the most prominent practitioners in the sector for their work on a range of fund formation matters. Click [here](#) to find out more.

Funds Europe - 2020 Global Alternatives Report

Partner, Tim Morgan has contributed to the 2020 Global Alternatives Report by Funds Europe in partnership with Jersey

Finance. The article focuses on a recent Funds Europe webinar, where experts from Jersey discussed the changing landscapes for alternatives. Click [here](#) to view the report.

Our latest global deal highlights

South East Asian-based Pension Fund

Provided Jersey advice in connection with a £90 million investment by a South East Asian-based Pension Fund on the acquisition of two luxury student accommodation buildings in the UK. Mourant assisted with the acquisition of two buildings, Crown House in Sheffield and Symons House in Leeds, which are luxury student accommodation buildings and home to around 700 students. Crown House comprises high-end student accommodation, including 355 luxury studio bedrooms and Symons House is a 22-storey student accommodation with 351 bedrooms.

Global Bank private equity and real estate funds offering

Providing advice to a NYC based team of a Global Bank on their private client platform that offers interests in private equity and real estate funds on the secondary market. The Mourant team has also advised the Global Bank on the offering of three newly launched feeder funds in Jersey.

German based €1 billion private equity fund

Providing advice to a German based team on the launch of their fourth private equity fund targeting €1 billion from their investors. The fund will be making investments of between €15m to €100m in target companies in Western Europe.

UK Regional Office Real Estate fund

Providing advice on second close of a new real estate fund targeting commitments of up to £100m from Asian investors. The fund, which has already acquired two investments, will focus on the growing UK regional office market.

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