

UPDATE

New fast-track application regime for managers of overseas funds

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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 redomiciliation of a manager into Guernsey with a fast-track licensing application process within an overall 10 day review period.

The Fast-Track Regime for Managers of Overseas Collective Investment Schemes

The fast-track application regime combines GFSC consent to the migration of a manager into Guernsey with the granting of an investment management licence within an overall 10 day review period. Alternatively, where a manager is not migrating, the regime enables the licensing of newly incorporated Guernsey entity within 10 days.

The regime follows previous fast-track application regimes, such as those for private investment funds and registered funds, which places reliance on declarations made by the applicant's Guernsey licensed administrator, enabling an expedited application process.

The GFSC has indicated that their application regimes have been expanded to include a fast track option for managers of overseas funds in response to increased interest from managers wishing to redomicile to Guernsey and a desire to stream line the regulatory application process for them.

The GFSC's information for manager applicants, including the relevant forms, can be found [here](#).

If the manager intends to act as a manager of an open-ended overseas collective investment schemes, additionally it will need to make an application in respect of each of those schemes. This can be done using a two day fast-track application. Further information can be found [here](#).

Given the success of the fast-track application regimes previously introduced, we expect this to be a popular option for overseas managers looking to redomicile, enabling further certainty on both the timing and overall regulatory approval process.

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