

UPDATE

# Further improvements to the Jersey Private Fund regime

Update prepared by Joel Hernandez (Jersey)

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The Government of Jersey and the Jersey Financial Services Commission (the **JFSC**) have announced some welcome enhancements to the Jersey Private Fund (**JPF**) regime to improve the JPF's flexibility, accessibility and speed-to-market

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## Introduction

Since its launch in March 2017, the JPF regime has proved very successful, providing a fast-track, streamlined approval process with proportionate regulation for private funds offered to up to 50 investors.

The Investment Funds team at Mourant advised on the very first Jersey private fund in 2017 and has seen the regime grow from strength-to-strength. To date, over 750 funds have been authorised under the regime.

## Enhancements to the JPF regime

Following on from the updates to the JPF Guide in July 2024, the Government of Jersey and the JFSC have announced additional enhancements to further improve the JPF regime to provide greater flexibility, accessibility and to enhance its speed-to-market. The enhancements, which are the product of significant collaboration between the Government of Jersey, the JFSC, the Jersey Funds Association and Jersey Finance, include:

### Removal of the 50 offer/investor limit for JPFs

A new Ministerial Order has been passed (known as the Collective Investment Funds (Jersey Private Funds) Order 2025 (the **JPF Order**), the effect of which means that JPFs will no longer be subject to the 50 offer/investor limit. As such, there will no longer be any limit on the number of offers/investors for a JPF.

The new JPF Order introduces a simplified test to ensure that JPFs continue to remain 'private'. JPFs may only be offered to a 'restricted group of investors' which means:

- the offer of the JPF's units is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent; and
- only persons in that category may accept the offer.

The JPF Guide has been updated by the JFSC to reflect this change, and it also provides additional guidance on how existing funds might apply to convert/benefit from the new arrangements under the JPF Order.

## Listing

The restriction preventing a JPF from listing its units/shares/interests on a stock exchange has been removed by the JPF Order and the JPF Guide. A JPF may now be listed with the consent of the JFSC. This may benefit those JPFs that are seeking a 'technical listing' with no active trading, or where units/shares/interests have been 'privately placed' with select investors (with no public offering).

### Improved authorisation time

The authorisation time to approve the establishment of a JPF by the JFSC has been streamlined to 24 hours (down from 48 hours).

### Expanded categories of investors

The JPF Guide has also been updated to widen the categories of investors that will be eligible to invest in a JPF.

The JPF Guide already includes 12 broad categories of investors that can invest in a JPF (which includes professional investors, high net worth individuals, carried interest scheme and/or co-investment arrangements, family trusts, service providers, financially sophisticated employees, directors, partners, or expert consultants, and EU 'professional clients'). This has now been expanded to include:

- 'professional clients' as defined by the UK Financial Conduct Authority's Conduct of Business Sourcebook; and
- 'US accredited investors' as defined by the U.S. Securities and Exchange Commission in rule 501 of Regulation D – Rules Governing the Limited Offer of Sale of Securities Without Registration Under the Securities Act of 1933.

Certain technical changes have been made to Jersey's secondary legislation (by a further Ministerial Order) to ensure that JPFs can access all the categories of investors listed in the JPF Guide.

### Next steps

The JPF Order and the updated JPF Guide come into effect on 6 August 2025 and will automatically apply to new JPFs from this date.

The enhanced JPF regime represents a welcome development for the funds industry in Jersey which, in response to global market trends and the expectations of fund promoters and investors, continues to adapt and innovate responsibly and deliver flexible fund solutions.

### Updated version of the JPF Guide and Q&A for industry

The updated and redline versions of the JPF Guide, together with a Q&A for industry, can be accessed through the JFSC's website. Please contact your usual Mourant contact for further information.

Mourant Jersey Head of Investment Funds, Joel Hernandez, said:

*'We're encouraged by the Government and the JFSC's commitment to collaborating with the funds industry to further refine and strengthen the Jersey Private Fund regime. The regime remains a strong solution for the global market, offering efficient, streamlined, and proportionate regulation for private investment funds. Its improved speed, flexibility, accessibility and simplicity to launch continue to enhance the regime's effectiveness.'*

Mourant Jersey Managing Partner, Daniel Birtwistle, who advised on the first JPF launched under the JPF regime in 2017, added:

*'Jersey's funds industry is founded on flexibility, high-quality service and swift market access. The improvements to the JPF regime help deliver on these strengths, reinforcing Jersey's reputation as a responsive and investor-friendly global fund domicile.'*

## Contacts

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**Daniel Birtwistle**  
Managing Partner, Jersey  
Mourant Ozannes (Jersey) LLP  
+44 1534 676 211  
[daniel.birtwistle@mourant.com](mailto:daniel.birtwistle@mourant.com)



**Joel Hernandez**  
Head of Funds, Jersey  
Mourant Ozannes (Jersey) LLP  
+44 1534 676 753  
[joel.hernandez@mourant.com](mailto:joel.hernandez@mourant.com)

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