

Guernsey funds legal and regulatory update

An overview of Guernsey legislative and regulatory developments relevant to investment funds for the period 6 March 2025 to 13 June 2025 inclusive

1 Private Investment Fund regime – new rules

Following industry consultation, the Guernsey Financial Services Commission (the **Commission**) has issued a welcome update to the **private investment fund (PIF) rules**, allowing for a more streamlined and simplified regime.

The new PIF rules, the **Private Investment Fund Rules and Guidance, 2025** (the **2025 PIF Rules**), consolidate former Route 1 (Licensed Manager PIF) and Route 2 (Qualifying Private Investor PIF) into a single unified route, namely the **Qualifying PIF (QPIF)** and retain the former Route 3 (Family Relationship PIF) as a distinct and separate option, now known as the **Family PIF**.

Other key changes include:

- a removal of the limit on investor numbers (previously 50 under former Routes 1 and 2)
- a removal of the limit on offers (previously 200 under former Route 2)
- expansion of the qualifying investor criteria (making the QPIF available to a wider range of sophisticated investors)
- removal of the requirements for:
 - audit
 - a Guernsey-licensed manager (former Route 1), and
 - a disclosure statement (former Route 2).

The 2025 PIF Rules came into force on **19 May 2025**.

For further information, please refer to our Legal Update [The 2025 PIF Rules: a new era for private investment funds in Guernsey](#). The Commission has also issued an explanatory note [Revision of the Private Investment Fund Rules](#).

2 Commission – updated Prospectus Rules

The Prospectus Rules and Guidance, 2021 (the **2021 Prospectus Rules**) concern the minimum disclosure requirements and issuance of offering documents in respect of category 2 controlled investments, ie general securities and derivatives as defined in Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (where offered by a Guernsey entity or to the public in Guernsey) **and** registered collective investment schemes subject to the Registered Collective Investment Scheme Rules and Guidance, 2021 (RCIS).

Following a comprehensive consultation with industry, the Commission has updated and replaced the 2021 Prospectus Rules with the **Prospectus Rules and Guidance, 2025** (the **2025 Prospectus Rules**).

The 2025 Prospectus Rules do not fundamentally change the regulatory framework or the Commission's approach in this area, but aim to improve clarity and standardise certain requirements while upholding international standards for investor protection.

The key changes, include:

- a broadening of the range of exemptions, ie the circumstances in which the 2025 Prospectus Rules **do not apply**, including offers:
 - promoted directly to 'Professional Investors' (a new definition broadly aligned with the recently revised Private Investment Fund Rules and Guidance, 2025 and which includes an individual investor who makes an initial investment of not less than US\$100,000 (or equivalent), where the amount invested represents no more than 25 per cent of that individual's investable assets and such investor is able to evaluate the risks and strategy of investing in the offer as well as able to bear the consequences of investment (including loss))
 - made to 'qualified investors', as defined in the Prospectus Regulation (Regulation (EU) 2017/1129) when securities are offered to the public or admitted to trading on a regulated market
 - to up to 200 persons (excluding Professional Investors), if they are an identifiable category of persons and are in possession of sufficient information as to be able to make a reasonable evaluation of the offer and are the only persons who may accept the offer, and
 - where the minimum consideration to be paid is £100,000 (or its currency equivalent)
- clarification that Part 2 of the 2025 Prospectus Rules, ie *Information to be specified in the prospectus*, does not apply to RCISs that are listed (or applying to list) on any market of the London Stock Exchange, and
- changes to specific disclosures within the offering document, including enhanced disclosure requirements for RCISs in relation to valuations, fees and charges and issue and redemption procedures.

The new 2025 Prospectus Rules come into force on **1 July 2025**.

3 Commission – crypto currency funds

In a [statement dated 9 June 2025](#), the Commission has signalled an openness to well-managed crypto currency funds, reinforcing Guernsey's position as a progressive and experienced funds jurisdiction. The Commission supports funds with crypto currency exposure provided they meet robust governance, risk, and investor protection standards. This allows for fund managers to innovate within a regulated framework, while offering investors access to digital assets through trusted Guernsey structures.

4 Commission – new online applications and authorisations portal

The Commission's [applications and authorisations portal](#) (the **A&A Portal**) went live on **28 April 2025**.

The A&A Portal provides a secure online platform and streamlines the application process. The A&A Portal supports online collaboration and communication throughout the application process, both between parties drafting an application, and with the Commission post-submission, via a secure messaging facility.

A range of investment, insurance and fiduciary applications can now be submitted via the A&A Portal, including those for standard and fast-track investment licenses, insurance business licences, and fiduciary discretionary exemptions, with further applications to be added over the coming months.

The A&A Portal offers several benefits, including:

- anyone will be able to register on the A&A Portal and submit an application - you do not need to be an existing licensee or a current user
- previous submission information can be imported into new applications
- all documents and correspondence can be saved with the application, making a full audit trail, and
- the ownership of both current and past submissions made via the A&A portal can be transferred both within an organisation and to external third parties.

The A&A Portal can be accessed via the Commission's [online services page](#).

5 Commission - investment statistics

The latest investment statistics have been published by the Commission and are available [here](#). At the end of the first quarter of 2025, the total net asset value of Guernsey funds was £278.6 billion.

6 Commission - Annual Report 2024

On 11 June 2025, the Commission published its [Annual Report and Financial Statements 2024](#) (the **Annual Report**).

The Annual Report outlines the Commission's key activities and achievements over the year, including positive results from the Bailiwick of Guernsey's (the **Bailiwick**) MONEYVAL inspection, reaffirming the Bailiwick's robust approach to combatting its anti-money laundering framework, and continued investment in digital transformation, including the launch of a new online A&A Portal.

7 TISE – news

On 6 June 2025, Miami International Holdings, Inc. (**MIH**) announced its acquisition of The International Stock Exchange Group Limited (**TISE**) via its wholly owned subsidiary, MIH East Holdings, Limited by means of a court-sanctioned scheme of arrangement under the Companies (Guernsey) Law, 2008. [Mourant Ozannes \(Guernsey\) LLP acted as the Guernsey legal advisor to MIH.](#)

In other news, TISE [reported a record turnover](#) of £13.3 million in 2024. This represents an increase of 22.6 per cent year on year. TISE's profits also increased by 24.2 per cent over the same period to a new high of £6 million. TISE also reported that earnings per share increased to 212.7 pence and that 952 new listings contributed to overall public market growth of 5.3 per cent year on year.

TISE is consulting on minor amendments to its Qualified Investor Bond Market (**QIBM**) Rules and Equity Rules. The proposed changes to the QIBM Rules include removing the need, on application, for half yearly reports where the financials are over 10 months old and a continuing obligation requiring issuers to notify the International Stock Exchange Authority Limited (**Market Authority**) (on a confidential basis) of any change in their ultimate beneficial owners who hold more than 25 per cent of the voting rights or share capital.

A further proposed change, in both the QIBM Rules and the Equity Rules, is introducing a new continuing obligation to notify the Market Authority where an issuer, a material subsidiary of the issuer (or their respective directors) or (in the QIBM Rules) a material bondholder or (in the Equity Rules) a substantial shareholder is subject to government sanctions or formal legal or regulatory proceedings for a financial crime.

Members can access the consultation, which closes on **20 June 2025**, via the TISE member services portal, [MyTISE](#).

TISE has upgraded MyTISE. The upgrade, which went live on **7 April 2025**, includes changes to the appearance of the portal and improved navigation, whilst maintaining the existing functionality.

TISE has also published new guidance for the submission of listing applications via the upgraded MyTISE. The guidance is available on the MyTISE portal.

Contacts



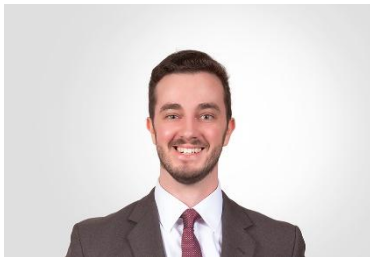
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