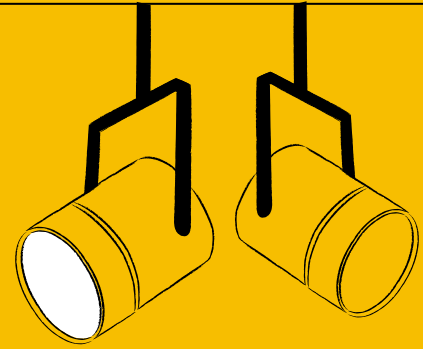


Spotlight

Guernsey Private Investment Funds



Guernsey's Private Investment Fund (PIF) regime is a quick to market, light touch regulatory framework for funds targeting a limited number of investors.

PIFs have been a successful addition to the Guernsey funds toolbox – they are used by start-up managers, for family investments, for relatively closely held funds, and by institutional managers.

Since the regime was introduced in 2016 it has been used by investors and managers internationally, and the Bedell Cristin team has advised on PIF launches for clients in Europe, the Americas, the Middle East and Asia.

There are three routes to PIF status:

Route 1 – suitable for funds where the fund manager has an existing close relationship with its investors.

Route 2 – suitable for funds marketed only to a limited number of qualifying private investors (professional investors, experienced investors and knowledgeable employees).

Route 3 – open only to investors who share a family relationship or are an eligible employee of the relevant family.

KEY FEATURES OF THE REGIME



Low set-up costs



Regulatory approval can be obtained in 24 hours



A range of experienced administrators



Can be converted into other fund types



PIFs can be open or closed-ended



Recognised as a third country AIF under AIFMD and can be marketed into the EU through the NPPRs



No prospectus is required



Supports public and private investments



An auditor must be appointed



No cap on value, and no specific investment restrictions

Key contacts



JOHN SCANLAN

Partner | Guernsey
Advocate, Guernsey

john.scanlan@bedellcristin.com
+44 (0)1481 812803



KATE OVENDEN

Partner | Guernsey
Advocate, Guernsey

kate.ovenden@bedellcristin.com
+44 (0)1481 812861



TENDAI GAKANJE

Senior Associate | Guernsey
Solicitor, Zimbabwe (non-practising)

tendai.gakanje@bedellcristin.com
+44 (0)1481 812854

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