

# fiduuchi

Inspiring. Independent. Trusted.

Jersey is an international leading funds jurisdiction with more than 50 years' experience in structuring, managing and administering funds.

## Why Jersey for Funds

### A Leading Funds Jurisdiction.

Jersey has more than 50 years' experience in structuring, managing and administering funds. The last five years has seen the number of Jersey-based promoters almost double.

Jersey offers exceptionally high standards of service and governance. It also has a large pool of expertise, including a wealth of professional non-executive directors with extensive knowledge of funds across a variety of asset classes.



## A global hub

For decades, Jersey has set itself apart as a reputable, centrally located jurisdiction for investors from key global markets. Jersey provides excellent third country access to the EU market through the use of National Private Placement Regimes (NPPRs) to non-EU countries.



> **Cost effectiveness offers better returns:** Jersey's streamlined regulatory regime can result in lower running costs and higher investor returns in a jurisdiction free from value added tax (VAT).



> **Regulatory certainty and innovation:** The JFSC is an approachable, globally respected and co-operative regulator, supervising pragmatic regulation that meets international standards (the International Monetary Fund, the International Organisation of Securities Commissions, the European Securities and Markets Authority and the Financial Action Task Force).



> **Tax simplicity:** Jersey offers a tax-neutral environment with no VAT or capital gains tax (CGT) and is not reliant upon a complex system of tax rulings, exemptions and deductions, hybrid financing or double tax treaty networks.



> **Political and economic stability:** Jersey is a politically and fiscally autonomous and stable British Crown Dependency with a secure, special relationship with the United Kingdom (UK), but outside of the UK and outside of the EU. We are therefore perfectly positioned with regards to Brexit developments.



> **Remuneration:** To obtain a full AIFMD 'passport' in Europe, the manager is required to disclose remuneration details of key employees including partners. If a Non-EU Manager does not need to market on a pan-European basis, there is no great benefit to an AIFMD passport and a lighter approach is permissible under the NPPR.



## Tax Neutral Jurisdiction

Jersey is a tax neutral jurisdiction for international business. This makes Jersey's funds solutions far less complex than in other jurisdictions in that it offers:

- > a simple tax regime;
- > operational flexibility, with less complexity;
- > no necessity for complex tax structuring.

This simplified system means that, while the fund does not pay tax in Jersey, investors from various countries with their individual tax systems will all pay the correct amount to their respective governments. Other onshore jurisdictions can offer a comparable arrangement but require significantly more red tape and, ultimately cost, to orchestrate.



## BREXIT Ready

The British Government has already stated that the relationship between the UK and Jersey will not be impacted by Brexit.

Therefore, Jersey provides a 'no change' solution for access to UK investors. This unique position sets Jersey apart. Jersey has never been part of the EU but has excellent, long-standing bilateral relationships with its Member States and established European market access arrangements for its asset management industry. These will not be impacted by the major initiatives impacting the industry, most notably, Brexit and changes to the AIFMD.



## AIFMD

The AIFMD regulates all funds that market into the EU irrespective of the domicile of the manager.

While Jersey managers are beyond the full compliance of AIFMD, they have ready access to investors within the EU through NPPRs. However, Jersey:

- > is well-primed to receive the passport should it be extended to third countries, having been positively assessed by the European Securities and Markets Authority (ESMA) – the agency that governs AIFMD.



## NPPRs

Jersey funds are marketed to EU investors in Member States via NPPRs, an alternative route to the AIFMD passport.

This route is working extremely well and has been tried and tested in key alternative funds markets such as the UK, Netherlands, Ireland and the Nordic countries. NPPRs offer:

- > simplified regulatory obligations;
- > familiarity outside the AIFMD for non-EU investors.



### Expertise

Jersey has one of the largest number of finance industry professionals of any IFC; giving it a vast pool of expertise to draw upon.



### Reputable

Jersey adheres to, and is often an early adopter of, global standards set by the UK, EU, US and the Organisation for Economic Cooperation and Development (OECD).



### Central

Jersey has a central time zone, making it easy to do business around the globe.



### Tax-Neutral

Jersey offers a long-standing and uncontroversial tax-neutral environment for its fund vehicles, with no sales tax, income tax or capital taxes levied.



### Substance

A modern business environment with more than 13,200 professionals supported by a politically stable government.



### Legal

Jersey's respected legal framework and regulation is considered to be amongst the most robust in the world.



### Choice

In over five decades, Jersey has developed a breadth and depth of competitive products and services.

For further information please contact:



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