

Jersey Private Funds - July 2025 changes explained

The Jersey Financial Services Commission, together with the Government of Jersey, have announced four significant amendments to the Jersey Private Funds regime. The changes are designed to build on JPFs' continued success, and further enhance flexibility, accessibility and simplicity to launch. [Simon King](#) and [Julie Fairclough](#) explain the changes, and how a Jersey-registered Designated Service Provider (DSP) can support clients to maximise the benefits.

On 23 July 2025, the Government of Jersey announced changes to the Jersey Private Funds regime, which aim to further modernise JPFs as part of Jersey's push to increase the island's attractiveness as a global IFC – part of the so-called Jersey Financial Services Competitiveness Programme.

Introduced by the Jersey Financial Services Commission (the JFSC) in 2017, and further updated in July 2024, JPFs will soon be granted quick and simple consent under the Control of Borrowing (Jersey) Order (the COBO). JPFs were initially set up to provide investors with a proportionate regulatory environment, speed to market, and cost efficiency. These amendments will ramp up those considerations, while also allowing managers to market their JPF to more investors than ever before.

The changes, which take effect from 6 August 2025, will allow fund managers to take advantage of the 24-hour authorisation process, further speeding up time-to-market for those who domicile funds on the island.

Broadly, the revised Guide, delivered via a new Ministerial Order (known as the Collective Investment Funds Order 2025), will:

1. Remove the 50-offer / investor cap: JPFs are no longer limited to 50 offers or investors. Instead, they must now be marketed only to a restricted group of investors. This must be a defined and identifiable category of professional investors, to ensure the fund remains private while allowing for greater scalability. This is especially attractive for managers looking to grow without

transitioning to a more heavily regulated fund regime.

2. Expand the definition of professional investor: The definition of a “professional investor” has been broadened to include a wider range of eligible participants, such as high-net-worth individuals, family trusts, and financially sophisticated employees. This makes it easier for more types of investors to qualify under the JPF regime, opening up the opportunity for managers to attract capital from a wider pool of investors.

3. Permit listing with JFSC consent: JPFs can now apply for consent from the JFSC to list their interests on a stock exchange. This is particularly useful for technical listings or private placements without public trading, ensuring the regime remains light touch from a regulatory perspective, but with a clear focus on investor protection.

4. Fast-track authorisation process within 24 hours: A streamlined, 24-hour turnaround for JPF applications has been introduced. To take advantage of this, the application must be completed and submitted by a registered DSP, while meeting all eligibility criteria. This significantly quickens time-to-market for new funds, giving Jersey a speed advantage over many other jurisdictions.

As well as formally performing the DSP role, the JPF’s appointed administrator should also provide an expert team of experienced, specialised individuals who have a track-record in administering JPFs. Aztec Group, for example, acts as DSP for over 150 JPFs. Read more about the role of a DSP [here](#).

How do JPFs compare with private fund structures in other jurisdictions?

Feature	Jersey (2025 JPF)	Luxembourg (RAIF/SIF)	Ireland (QIAIF)	Cayman Islands (Exempted Funds)
Setup time	24 hours (via DSP)	2-4 weeks	24-48 hours	1-2 weeks

Investor cap	No cap (restricted group only)	No cap	No cap	No cap
Regulatory oversight	JFSC consent (light-touch)	CSSF (RAIF indirect)	Central Bank of Ireland	CIMA (registration required)
Professional investor definition	Expanded, flexible	AIFMD-aligned	AIFMD-aligned	Broad, less prescriptive
Listing option	Permitted with consent	Permitted	Permitted	Permitted
Tax neutrality	Yes	Yes	Yes	Yes

The updated regime positions JPFs as a nimble, cost-effective, and fast-moving alternative to more complex EU fund structures. While it may not offer the passporting benefits of AIFMD-compliant structures in Luxembourg or Ireland, it hopes to appeal to managers prioritising speed, simplicity, and flexibility when looking to domicile funds on the island, especially private capital, real assets, and co-investment vehicles.

For more information on Jersey Private Funds, or the Jersey Financial Services Competitiveness Programme more generally, please contact us



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