



Jersey Financial
Services Commission

Notes in relation to the attached selection of slides taken from a Commission presentation of 25 July 2013

Slide 1:

Regulatory/Authorisation Regime for all Jersey Funds whether marketing to EU investors or not (Pre-July 2013)

This slide represents the pre 22 July 2013 regulatory position of CIF and COBO funds along with their Jersey managers, and non-domiciled funds and their Jersey managers.

Slide 2:

Regulatory/Authorisation Impact of AIFMD – marketing EU Investors (Private Placement) (2013 -2018)

This slide represents the regulatory position from 22 July 2013 of CIF and COBO funds which are AIFs, along with their Jersey AIF managers, and non-domiciled funds and their Jersey AIF managers.

Slide 3:

Jersey Eligible Investor Fund

This slide provides the “building blocks” of the Jersey Eligible Investor Fund, which is a CIF Certified Fund that is also an AIF with service providers that are Jersey fund services businesses.

Slides 4 to 6

These slides must be read in conjunction with the Commission’s Guidance Note on the AIFMD Regime in relation to Transitional Arrangements, Exemptions and Commission Forms

Slide 4:

Flow chart – AIF Manager

Are you an AIF Manager and, if so, do you need to make an exemption notification or make an application to the Commission?

Question 1, AIFM?

Do you perform the role of portfolio management or risk management for an AIF (in this respect the AIF may be a Jersey AIF, EU AIF or a non-EU AIF)?

If **No** to either part of the question, then the existing Jersey regime applies.

If **Yes** to either or both parts of the question, then proceed to Question 2.

Question 2, Transitionals?

In respect of each EU/EEA Member State in which you (the AIF Manager) are marketing, are there any EU/EEA Member State transitional arrangements that have the effect of disapplying the AIFMD?

If **Yes**, then the existing Jersey regime applies.

If **No** or when any of the transitionals no longer apply, then proceed to Question 3



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Question 3, Fund Services Business/Recognized Fund Manager?

Are you a regulated fund services business or recognized fund service provider, acting as either: manager, general partner, investment manager or managing trustee?

If **Yes**, then complete the AIFSB/EXEMPT Notification Form, (the applicable sections of the AIF Codes will then apply).

If **No** (the anticipated response from a manager of a COBO fund), then you need to either:

- seek registration as an AIF Manager under the Financial Services (Jersey) Law 1998 for the conduct of AIF services business by completing the FSJ/AIFSB Form; or
- seek approval as a Sub-Threshold Manager by completing the AIF/SUB AIFM Application Form,

(in either case the applicable sections of the AIF Codes will then apply).

Slide 5:

Flow chart – AIF?

Are you an AIF and, if so, do you need to make an exemption notification or make an application to the Commission?

Question 1, AIF?

Are you a Jersey AIF as per the AIF Regulations?

If **No**, then the existing Jersey regime applies.

If **Yes**, then proceed to Question 2.

Question 2, Marketing?

Is the Jersey AIF being marketed to EU/EEA investors?

If **No**, then the existing Jersey regime applies.

If **Yes**, then proceed to Question 3.

Question 3, Transitionals?

In respect of each EU/EEA Member State in which the AIF is being marketed are there any EU/EEA Member State transitional arrangements that have the effect of disapplying the AIFM Directive?

If **Yes**, then the existing Jersey regime applies.

If **No** or when any of the transitionals no longer apply, then proceed to Question 4.

Question 4, CIF?

Are you a regulated certified fund or recognized fund?

If **Yes**, then complete the AIF/EXEMPT Notification Form (the applicable sections of the AIF Codes will then apply).

If **No** (the anticipated response from COBO funds), then you must seek registration as an AIF under the AIF Regulations by completing the AIF Application Form (the applicable sections of the AIF Codes will then apply).



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Slide 6:

Flow chart – AIF Depositary

Are you an AIF Depositary?

Question 1, Depositary to an AIF?

Do you act, or intend to act, as a depositary to an AIF (in this respect the AIF may be a Jersey AIF, EU AIF or a non-EU AIF)?

If **No**, then the existing Jersey regime applies.

If **Yes**, proceed to Question 2.

Question 2, EEA Manager/Other EEA requirement?

Does the AIF have an EU/EEA manager or is there another requirement by a particular EU/EEA Member State that requires the appointment of a Depositary, for example to comply with the Private Placement Rules for marketing in that EU/EEA Member State?

If **No** to both parts of the question, then the existing Jersey regime applies.

If **Yes** to either part, then proceed to Question 3.

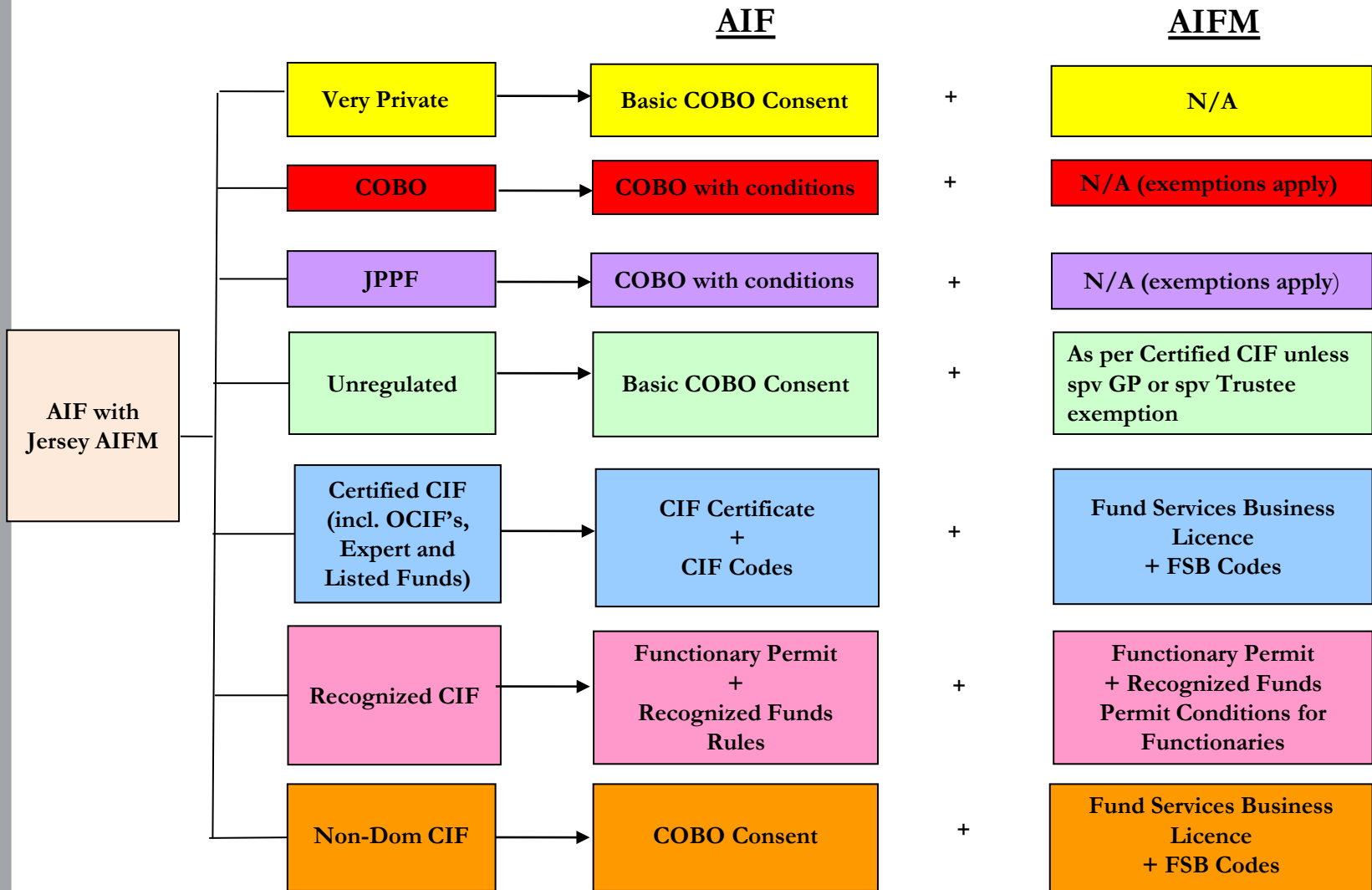
Question 3, Fund Services Business/Recognized Fund Depositary?

Are you a regulated fund services business or recognized fund service provider, acting as depositary, trustee, or custodian?

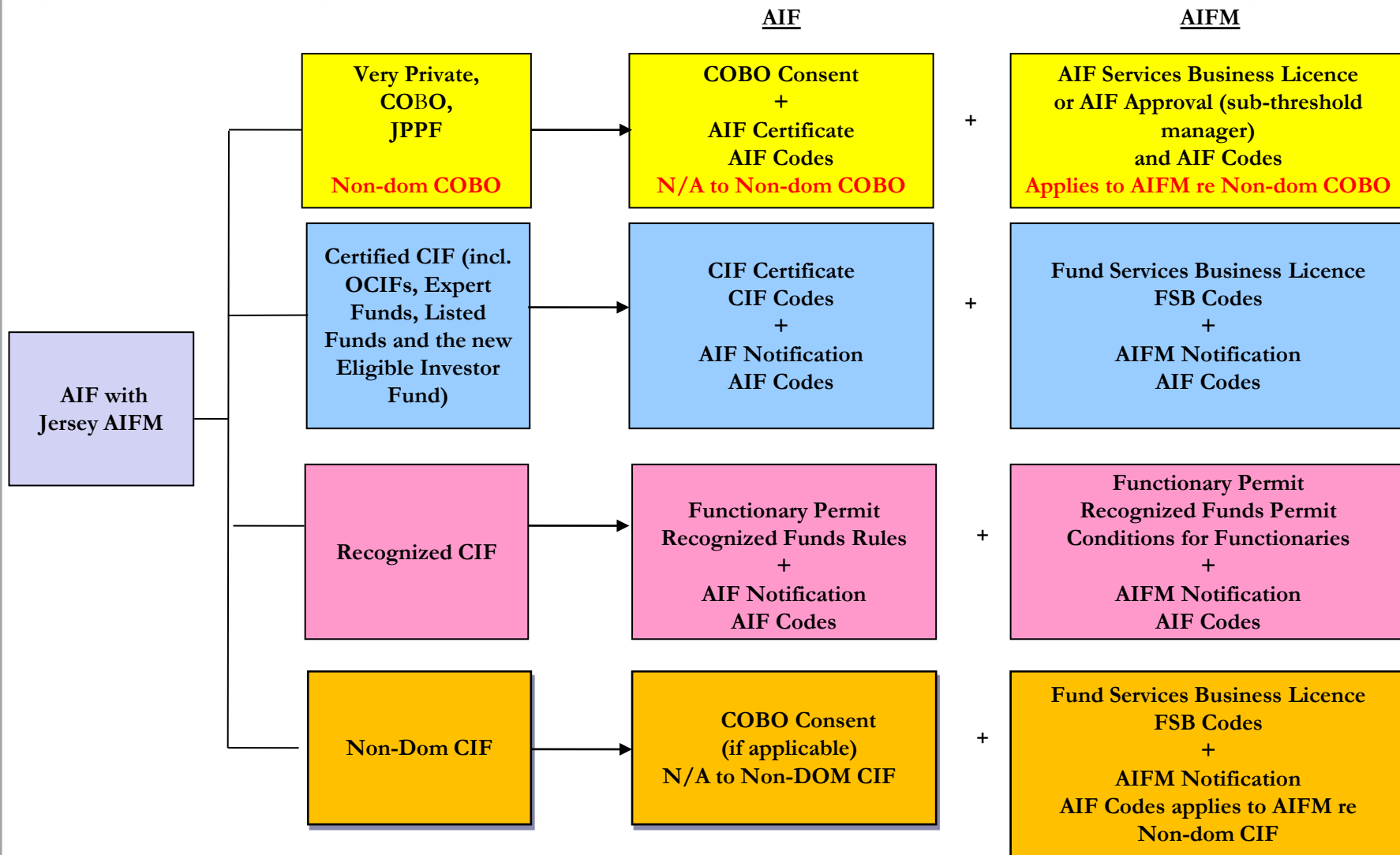
If **Yes**, then complete the AIF CODES/DEPOSITARY Notification Form (the applicable sections of the AIF Codes will then apply).

If **No** (the anticipated response from depositaries of COBO funds), then you must seek approval as an AIF Closed-Ended Depositary by completing the AIF/CLOSED-ENDED DEPOSITARY Application Form (the applicable sections of the AIF Codes will then apply).

Regulatory/ Authorisation Regime for all Jersey Funds whether marketing to EU investors or not (Pre-July 2013)



Regulatory/ Authorisation Impact of AIFMD – marketing EU Investors (Private Placement) (2013 – 2018)



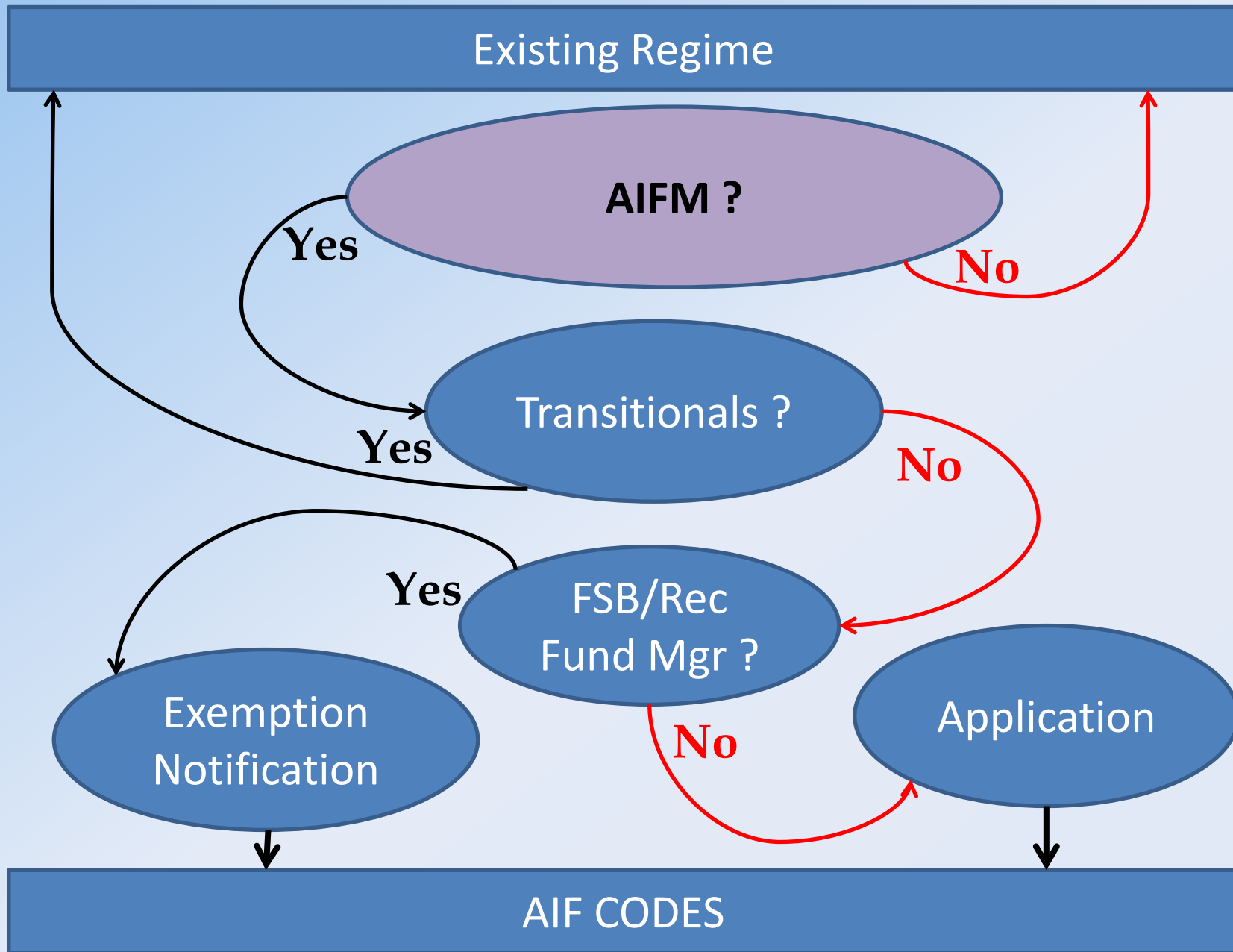
Jersey Eligible Investor Fund



Jersey Eligible Investor Fund	CIF Certified Fund	Which is an AIF	Service providers are FSBs
Investor Test	Unregulated Funds Order (UFO)	Eligible Investors	Continuity with UFO
Investment Manager/ Promoter test	Private Placement Fund (PPF)	Self Certification countersigned by Jersey FSB (ADM/MGR)	No provision for approval by the Commission as per EFG
Disclosure Requirements	Expert Fund Guide (EFG)/PPF	Not Certified Fund Prospectuses Order	AIFMD requirements
PQs	Certified Fund	Receive as part or before application	3 days JEIF 10 days new managed entity for JEIF



JFSC





JFSC

Existing Regime

AIF ?

Transitionals ?

Marketing ?

CIF ?

Exemption Notification

Application

AIF CODES

Yes

Yes

Yes

Yes

No

No

No

No

Existing Regime



JFSC

