



Industry update

Collective Investment Funds (Unregulated Funds) (Amendment No. 3) (Jersey) Order 2018

This update affects:

- › Service providers to Unregulated Funds
- › Fund Services Businesses

Background

1 August 2016

- › The Jersey Financial Services Commission (**JFSC**) and Government of Jersey issued a consultation paper on the 'Rationalisation and Consolidation of Jersey's Private Fund and Unregulated Fund Regimes' (the **CP**) which set out, amongst other things, the proposal that new notifications for Unregulated Exchange-Traded Funds (notifications made pursuant to Schedule 2 of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008 (the **UFO**)) will no longer be accepted by the Registrar.

15 March 2017

- › The JFSC and Government of Jersey issued a feedback paper to the CP which set out the intention to prepare an amendment to the UFO to prevent any person from serving notice on the Registrar pursuant to Schedule 2 of the UFO, and setting out a structuring solution for narrowly held REIT structures in the form of the existing Unregulated Eligible Investor Fund.

25 January 2018

- › The third amendment to the UFO (the **Amendment No. 3**) was made by the Chief Minister. This amendment comes into force today, 1 February 2018.

Amendment No. 3

This Industry update is to notify Industry and interested parties that in line with Amendment No. 3, from 1 April 2018, no new notifications of Unregulated Exchange-Traded Funds pursuant to Schedule 2 of the UFO will be accepted by the Registrar. In practice, this means that the last date for filing such a notification is Thursday 29 March 2018.

Please note that existing Unregulated Exchange-Traded Funds (notified to the Registrar prior to 1 April 2018) will be able to continue in operation until the end of their natural life.

1 February 2018