Jersey Financial Services Commission

Collective Investment Funds (Jersey) Law 1988

Code of Practice

For Certified Funds

Introduction, principles and Schedule: 1

Effective from: 2 April 2012

Last revised: 15 July 2021

Glossary of Terms

Unless otherwise defined, the following terms when used in the Code of Practice shall have the meanings set out below. If not defined below or elsewhere in the Code, terms, where relevant, have the same meanings as are ascribed to them in the Collective Investment Funds (Jersey) Law 1988, as amended (the **Law**).

AIF	Means Alternative Investment Fund within the meaning of Regulation 3 of the *AIF Regulations*.
AIF Code	Means the Code of Practice for Alternative Investment Funds and AIF Services Business.
AIF Order	Means the Alternative Investment Funds (Jersey) Order 2013, as amended from time to time.
AIF Regulations	Means the Alternative Investment Funds (Jersey) Regulations 2012, as amended from time to time.
AIFM Directive	Means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, as amended from time to time
Anti-money laundering legislation	Includes the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 and the Terrorism (Jersey) Law 2002, as well as any other applicable laws, all as amended from time to time. It also includes the international sanctions regimes implemented through the Sanctions and Asset-Freezing (Implementation of EU Regulations) (Jersey) Order 2020 and equivalent legislation relating to the implementation of UK sanctions. The legislation must be observed in conjunction with the requirements of the relevant Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism, issued by the JFSC.
Applicable Rules	In relation to a *Fund*, means the following: The *Law*, any Orders and Regulations made under it and the *Code* Other legislation relevant to the activities of the *Fund* The principles contained in the *Guide* relevant to each specific *Fund* Any conditions attached to a *Certificate* Policy statements issued by the *JFSC* from time to time The Fund's Constitutive Documents and prospectuses.
Affiliate of the Fund	Means any person whose name is linked to the promotion of the *Fund*.
Associate of the Fund	Has the same meaning as given in the Classification Guide for Jersey Expert Funds.
Certificate	Means a certificate granted under Article 8B of the *Law*.

Certificate Holder	Means the person described in Article 8A(1) of the *Law* who is issued with a *Certificate*.
Code	Means the Code of Practice for Certified Funds.
Collective investment fund	Has the same meaning as in Article 3 of the *Law*.
Complaint	Means any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a service that relates to the business of the *Fund*, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.
Constitutive Documents	Means the principal documents governing the formation of a *Fund*, including: The trust instrument in the case of a *Fund* which is a unit trust The memorandum and articles of association of a *Fund* which is a company The limited partnership agreement where the *Fund* is a limited partnership The *Fund* rules (if any) Any agreement for the management of the *Fund* Any agreement appointing a custodian to the *Fund*, But excludes *Fund Services Business Agreements* other than those listed above.
CPD	Means Continuing Professional Development.
EEA State	Means a State which is a *Member State* or any other State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May, 1992 as adjusted by the Protocol signed at Brussels on 17 March 1993 (currently Iceland, Liechtenstein and Norway) or a State which becomes a contracting party to these arrangements in the future, to which the *AIFM Directive* applies.
European Union/EU	Means 27 sovereign Member States (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden), to which the *AIFM Directive* applies.
Exceptions Regulations	Means the Rehabilitation of Offenders (Exceptions) (Jersey) Regulations 2002, as amended.
FS(J)L	Means the Financial Services (Jersey) Law 1998, as amended from time to time.
FSB Code	Means the Code of Practice for *Fund Services Business.*
Fund	Means a certified fund within the meaning of the *Law*.[i]

Fund Assets	Means assets of any description belonging to the *Fund* or made available by or due to a *Unitholder*.
Fund service provider	Means a person who carries on *fund services business*.
Fund services business	Has the same meaning as in Article 1 of the Financial Services (Jersey) Law 1998 as amended.
Fund Services Business Agreement	Means the agreement or equivalent document by which a person is appointed as a provider of *fund services business* to a *Fund*.
Guide	Means any guide published by the *JFSC* from time to time, and as applicable to each individual *Fund*, including, but without limitation: The *Jersey Expert Fund Guide* The *Jersey Listed Fund Guide* The *OCIF Guide* The *Jersey Eligible Investor Fund Guide* The Non-domiciled Fund Guide.
Jersey Eligible Investor Fund	Means a Fund meeting the characteristics set out in and authorised under the *Jersey Eligible Investor Fund Guide*
Jersey Eligible Investor Fund Guide	Means the latest version of the Jersey Eligible Investor Fund Guide published by the *JFSC* setting out the conditions applicable to *Jersey Eligible Investor Funds*.
Jersey Expert Fund	Means a *Fund* meeting the characteristics set out in and authorised under the *Jersey Expert Fund Guide*.
Jersey Expert Fund Guide	Means the latest version of the Jersey Expert Fund Guide published by the *JFSC* setting out the conditions applicable to *Jersey Expert Funds*.
JFSC	Means the Jersey Financial Services Commission.
Jersey Listed Fund	Means a *Fund* meeting the characteristics set out in and authorised under the *Jersey Listed Fund Guide*.
Jersey Listed Fund Guide	Means the latest version of the Jersey Listed Fund Guide published by the *JFSC* setting out the conditions applicable to *Jersey Listed Funds*.
OCIF Guide	Means the latest version of the OCIF Guide to establishing an *OCIF* published by the *JFSC*.
Key person	Has the same meaning as provided by Article 1 of the *Law*.
Law	Means the Collective Investment Funds (Jersey) Law 1988, as amended.
Member State	Means a Member State of the *European Union* or other *EEA State.*
OCIF	Means a *Fund* approved by the *JFSC* as a Jersey open-ended unclassified *collective investment fund* offered to the general public.
Principal person	Has the same meaning as provided by Article 1 of the *Law*.
Recognized Fund	Has the same meaning as provided by Article 1 of the *Law*.

Sustainable Investment	An investment or investments which contribute to either an environmental or social objective.
UK AIFM Regulations	Means the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (S.I. 2013/1773), as amended from time to time.
Unit	Has the same meaning as provided by Article 1 of the *Law*.
United Kingdom/UK	Means England, Scotland, Wales and Northern Ireland to which the *UK AIFM Regulations* apply.
Unitholder	Any person who participates in the *Fund* or who may participate in the *Fund* as the context dictates.
Unregulated Fund	Means a fund that has filed a notice in accordance with Article 3 of Schedule 1 or Schedule 2 of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008, as amended.

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Introduction

The Code is issued by the JFSC under powers given to it by Article 15 of the Law. The Code has been prepared and issued for the purpose of setting out the principles and detailed requirements that must be complied with in respect of any certified fund, and any provision of the Law or any Regulations or Order made under it.

It is the responsibility of the Fund, operating through the Certificate Holder, to comply with these principles and requirements, and to implement such additional practices as it considers necessary for the proper management and control of its business. In exceptional circumstances, where strict adherence to the Code would produce an anomalous result, a Fund may apply to the JFSC for variance from the Code.

Where the Fund, operating through the Certificate Holder, considers that it may not be able to achieve full compliance with the Code for a temporary period (for example, for a short period after first being licensed) it should, in advance, agree a plan of action (to include timescales) with the JFSC to bring itself into full compliance with the Code

Where the Fund is constituted as a limited partnership or unit trust, the intention is that the governing body of the Fund, being those with ultimate control over and responsibility for the Fund, should ensure the Code is adhered to and that the Fund is operated in a manner that complies with the Code. Accordingly, responsibility for failing to comply with requirements of the Code will rest with the Fund's governing body. For a limited partnership this means the general partner and for a unit trust it means the trustee.

The Certificate Holder may appoint one or more persons (for example the appointed manager of the Fund) to carry out the actions necessary for the Certificate Holder to comply with the Code (including through the provision for adoption by the Fund of policies, procedures, systems, controls and disaster recovery arrangements), however ultimate responsibility for compliance with the Code remains with the Fund operating through the Certificate Holder.

The Code provides enforceable requirements in the form of high level principles supported by detailed rules in the areas of corporate governance, conduct of business and prudential matters and are arranged under nine principles which are further described, explained and delimited as the case may be. Those principles are:

1. A Fund must conduct its business with integrity;

2. A Fund must act in the best interests of Unitholders;

3. A Fund must organise and control its affairs effectively for the proper performance of its business activities and be able to demonstrate the existence of adequate risk management systems;

4. A Fund must be transparent in its business arrangements with Unitholders;

5. A Fund must maintain, and be able to demonstrate the existence of, both adequate financial resources and adequate insurance;

6. A Fund must deal with the JFSC and other authorities in Jersey in an open and co-operative manner;

7. A Fund must not make statements that are misleading, false or deceptive; and

8. A Fund must at all times comply and be operated in accordance with any applicable Guide.

9. A Fund must comply, where relevant, with the applicable sections of the *AIF Code*.

Each section of the Code is designed to be understood by reference to its full text, including any notes. The Code should be read by Certificate Holders in conjunction with the Law and its subordinate legislation, together with any conditions attached to a Certificate held under the Law, and the relevant Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism.

Certain parts of the Code:

Replace conditions formerly imposed on the Fund by means of Certificate conditions;

Only apply to particular types of Fund such as OCIFs, Jersey Expert Funds, Jersey Listed Funds, and Jersey Eligible Investor Funds; or

Only apply where the Fund is also an *AIF.*

For example special provisions are documented in principles 8 and 9 of the Code.

In complying with the Code the JFSC recognizes there may be some degree of overlap or duplication with the requirements of other applicable Codes, notably the Code of Practice for Fund Services Business. In those circumstances, where one document is fully compliant with both sets of requirements it can be used for both purposes in order to reduce duplication.

Consequences of breaching the Code

Failure by a Fund to follow the Code represents grounds for the JFSC to take regulatory action. Where the JFSC has reason to believe that at any time there has been a failure on the part of a Fund to comply with the Code, it may consider making use of its regulatory powers which, in serious cases, could include requiring a Fund to wind up and revocation of its Certificate.

In addition, failure to comply with a Code may support a decision by the JFSC that, for example, continued non-compliance or other failure to remedy the circumstances giving rise to the breach may be addressed by the issue of a written direction under Article 13 of the Law. Such a direction might impose requirements on the Fund to do or not to do things, remove persons, or cease operations. In appropriate circumstances that direction can be made public.

Whilst failure to comply with the Code shall not of itself render any person liable to proceedings of any kind (excluding regulatory action that may be taken by the JFSC in response to a contravention) or invalidate any transaction, the Code shall be admissible in evidence if it appears to the court conducting proceedings to be relevant to any question arising in the proceedings, and shall be taken into account in determining any such question.

Where it appears to the JFSC that a person has failed to comply with the Code, it may issue a public statement under Article 17 of the Law.

In a number of places the Code requires the JFSC to be advised of a matter “in writing”. For the avoidance of doubt, a notification given by email, or by means of the JFSC’s online portal, will be considered by the JFSC to meet that requirement (unless the particular Code requirement specifies otherwise how a notification “in writing” must be given).

Revision of the Code

In accordance with Article 15(1) of the Law, the JFSC may, after consultation with such persons as appear to be representative of the interests concerned, revise the Code by revoking, varying, amending or adding to its provisions.

In November 2018 the JFSC published Consultation Paper No. 10, proposing a number of amendments to the Code and, in March 2019, published a feedback paper summarising respondents' comments and the JFSC's responses.

Rather than detail the amendments here, the JFSC has published a version of the Code that highlights the amendments applied.

In December 2020 the JFSC published a Position Paper outlining consequential amendments to the the *AIF Code*, this Code and the *FSB Code* (together, the **Codes**), to take account of the *United Kingdom's* exit from the *European Union* on 31 December 2020 and specifically, the amendments to the *FS(J)L*, the *AIF Regulations* and the *AIF Order* introduced by the European Union (United Kingdom Exit – Alternative Investment Funds) (Jersey) Regulations 2019 and effective from 1 January 2021.

In the same way as the changes brought in by the European Union (United Kingdom Exit – Alternative Investment Funds) (Jersey) Regulations 2019 are designed to ensure the continued functioning of Jersey's *AIF* legislation beyond Brexit, the updated *Codes* are aimed at preserving the status quo and ensuring business as usual notwithstanding the *UK's* exit from the *EU*.

In June 2021 the JFSC published the feedback paper to Consultation Paper No.1 2021 regarding disclosure requirements related to Sustainable Investments, including the amendments made to this Code.

Effective Date

This revised Code is effective from 15 July 2021.

With reference to paragraph 2.12, the effective date is 15 July 2021, however for Funds which existed prior to the 15 July 2021, a transitional period with an effective date of 17 January 2022 applies.

Any person that has made an application to the JFSC which is currently under consideration, should review the Code and contact the JFSC to discuss any areas where compliance on grant of a certificate may be an issue.

Advisory note regarding the application of the Code

The *Code* applies to all unclassified *collective investment funds* issued with a *Certificate* by the *JFSC* under Article 8B of the *Law*.

Principle 9 of the *Code* is only applicable to certain *Funds*, namely any that meet the definition of an *AIF*.

The *Code* does not apply to non-Jersey funds, *Recognized Funds* or *Unregulated Funds*.

Any *Fund* approved by the *JFSC* as a Jersey open-ended unclassified *collective investment fund* offered to the general public (in other words an *OCIF*) established prior to the introduction of the *Code* shall not be deemed to be in breach of them by virtue of any pre-existing variance from the terms of the *OCIF Guide*.

Responsibility for complying with the *Code* is as follows:

Company – the board of directors;

Limited partnership – the general partners(s); and

Unit trust – the trustee(s).

For unit trusts and limited partnerships references in the Code:

To the *Fund* should be read as references to (i) in the context of the *Fund* taking or not taking action or to the business activities of the *Fund*, to the *Certificate Holder* on behalf of the *Fund*, and (ii) otherwise, to the *Certificate Holder*;

To any subsidiary or *Affiliate of the Fund* should be read as references to any subsidiary or Affiliate of the *Certificate Holder* on behalf of the *Fund*;

To any parent of the *Fund* should be regarded as not applicable; and

To any member of the same corporate group as the *Fund* should be interpreted accordingly.

The Principles

1 A Fund must conduct its business with integrity.

1.1 Failure to comply with the above principle will be considered amongst the most serious of breaches of the *Code*.

1.2 Without limiting the breadth of the above principle, a *Fund* must not:

1.2.1 Act or refrain from acting; or

1.2.2 Contract or have any other arrangement;

So as to avoid, or seek to avoid, any regulatory responsibilities it may have under the *Code* unless the *Code* expressly permits any such avoidance.

2 A Fund must always act in the best interests of Unitholders.

2.1 A *Fund* must act with due skill, care and diligence to fulfil the responsibilities that it has undertaken.

2.2 Where a *Fund* is authorised to exercise discretion in the execution of its function, it must exercise that discretion in a proper manner and maintain proper records of its actions and decisions.

2.3 A *Fund* must avoid conflicts of interest arising with its *fund service providers* or any of their associates. Where such a conflict does arise (and disclosure of the nature of such conflict has not previously been made to *Unitholders*), the *Fund* must address such conflict through internal rules of confidentiality, or by declining to act, or by disclosing the nature of the conflict to *Unitholders*.

2.4 A *Fund* must transact its business in an expeditious manner.

2.5 When entering into financial, banking or other transactions, the *Fund* must:

2.5.1 Always act in the best interests of *Unitholders*; and

2.5.2 Not effect such transactions with inappropriate frequency or in excessive size.

2.6 Where a *Fund* underwrites or sub-underwrites any offer for the issue, sale or exchange of securities or other investments, all commissions and fees payable to the *Certificate Holder* and/or any other *fund service provider* to the *Fund* in respect of such underwriting or sub-underwriting shall, subject to the *Fund's Constitutive Documents*, form part of the assets of the *Fund*.

2.7 When dealing with *Unitholders*, a *Fund* should ensure that all *Unitholders* are treated fairly.

2.8 Where changes are to be made to the rights of *Unitholders* that do not require prior approval of *Unitholders*, the *Fund* is to give *Unitholders* sufficient notice of the proposed changes.

2.9 A *Fund* should ensure appropriate due diligence is undertaken on the suitability of its investments.

2.10 Where the *Fund* is a hedge fund disclosure should be made to *Unitholders* of:

2.10.1 The existence of any side letters agreed by the *Fund* with one or more *Unitholders*; and

2.10.2 The extent to which the terms of any such side letters may have a material adverse effect on non-party *Unitholders*.

2.11 A *Fund* which is a hedge fund should obtain confirmation from its bankers and/or prime brokers that they are duly authorised for the conduct of the business performed in respect of the *Fund*.

Notes:

1 *With reference to paragraph 2.4, it is incumbent on the parties (namely the Fund through its governing body on the one hand and the fund service providers on the other) to ensure this aspect is covered in the relevant Fund Services Business Agreements. The JFSC anticipates compliance with the Code generally to be part of the contractual arrangements entered into with the service provider.*

2 *Paragraph 2.6 need not apply to general partners of private equity funds that are Jersey Listed Funds, Jersey Expert Funds or Jersey Eligible Investor Funds who do not account for all or part of the commission earned from underwriting arrangements entered into on behalf of the Fund provided their ability to do so is clearly disclosed in the Fund's offering documents.*

3 *The requirement in paragraph 2.7 does not apply to any discount that may be offered to or negotiated by an individual Unitholder in relation to the fees charged upon his investment in a Fund, or require the Fund to offer a similar discount to any other Unitholder.*

4 *Paragraph 2.7 does not apply in respect of any arrangements set out in a Fund's Constitutive Documents, Applicable Rules or material contracts providing for preferential rights or treatment or conferring other priorities on certain persons or classes.*

5 *What is sufficient notice for the purposes of paragraph 2.8 will depend upon the nature of the changes. The JFSC wishes to see Unitholders have sufficient time to consider the options put before them and to take action if necessary.*

6 *This principle does not affect the priority of any legal duties owed to any other person (for example creditors of the Fund).*

7 *Paragraph 2.10 does not apply to side letters in existence at the date of implementation of the Code and the JFSC acknowledges that a Fund may have regard to the guidance note published by Alternative Investment Management Association (AIMA) in September 2006 (as updated) when considering the materiality of terms of a side letter, the nature of its disclosure, and the timing of its disclosure.*

2.12 When a Fund is marketed on the basis of investing in a Sustainable Investment as part of its investment objective, it must disclose (via

website, or pre-contractual document, prospectus, or documents in which the terms of investing in the Fund are contained such as a subscription agreement) all material information in relation to the sustainable investment strategy and objectives; including but not limited to:

2.12.1 alignment with any specific taxonomy, or where there is no alignment to a specific taxonomy a statement to that effect;

2.12.2 the proportion of investments that are sustainable;

2.12.3 the basis on which due diligence, benchmarking, and performance measurement and reporting, are likely to be conducted; and

2.12.4 any limitations to methodologies and data.

Notes:

1 With reference to paragraph 2.12, the effective date is 15 July 2021, however for Funds which existed prior to the 15 July 2021, a transitional period with an effective date of 17 January 2022 applies.

3 A Fund must organise and control its affairs effectively for the proper performance of its activities and be able to demonstrate the existence of adequate risk management systems.

3.1 Corporate Governance

3.1.1 A *Fund* must operate an effective corporate governance system that must include the following key elements:

3.1.1.1 Adequate span of control must exist that is appropriate to the nature of the business of the *Fund*. The *Fund* must be directed by at least two appropriately qualified and experienced people ('four eyes');

3.1.1.2 The relationship of *principal persons* and *key persons* within the *Fund* must be such as to ensure that they can all exercise independent judgement without duress or undue influence from one another in the best interests of the *Fund*, and so as to secure compliance with the *Applicable Rules*; and

3.1.1.3 Responsibilities must be apportioned among the *Fund's principal persons* and *key persons* in such a way that their individual responsibilities and accountabilities are clear, and that the business of the *Fund* is adequately monitored and controlled at senior management and board level.

3.1.2 Clearly defined procedures must be in place so that there is appropriate oversight in order to address the principles of risk management:

3.1.2.1 An assessment of the risks present in the business of the *Fund* must be made, and those risks must be documented, as must the ways in which they are monitored and controlled; and

3.1.2.2 The *Fund* must maintain accurate and reliable information systems and timely and appropriate management reporting.

3.1.3 Where the *Fund* believes the business of the *Fund* warrants it, a separate risk management committee must be established.

3.1.4 Except for temporary periods not exceeding two months (unless a longer period is agreed in writing by a duly authorised officer of the *JFSC*), the board of the *Fund*, where constituted as a company, shall include at least two directors who are resident in Jersey.

3.1.5 All aspects of corporate governance arrangements must be subject to appropriately regular review to ensure their continuing adequacy in light of the *Fund's* risk profile, and include a periodic self-assessment, or external assessment, of the board's effectiveness.

Notes:

1 *Corporate governance is the system by which an organisation is directed and controlled. A corporate governance framework specifies the distribution of rights and responsibilities among different participants in the organisation and sets out the rules and procedures for making decisions. Risk management is an integral part of the*

corporate governance framework. In the context of Principle 3, "risk" refers to all the risks that a Fund faces, or may face, as a business enterprise. With respect to unit trusts and limited partnerships, the JFSC anticipates matters such as corporate governance (and compliance with the Code generally) to be part of the Fund Services Business Agreements entered into by the trustee or general partner on behalf of the Fund.

2 *With reference to paragraph 3.1.1, where the fund is constituted as a unit trust or limited partnership, the principal persons and key persons will be those fulfilling that role in respect of its Certificate Holder unless notified otherwise to the JFSC.*

3 *The JFSC envisages that a risk management committee referred to in paragraph 3.1.3 would be appointed by the governing body of the Fund from amongst their number. For example, unit trusts often have sub-committees. In the case of unit trusts and limited partnerships, a committee could be drawn from the boards of the trustee or the general partner.*

4 *With reference to paragraph 3.1.4, where a Fund is constituted as a limited partnership or unit trust, an equivalent requirement is contained in the Code of Practice for Fund Services Business.*

5 *While interpretation of statutes is ultimately a matter for the courts, the JFSC considers that Unitholders in the Fund are not principal persons for the purposes of the Law.*

3.2 Internal systems and controls

3.2.1 A *Fund* must:

3.2.1.1 Operate robust internal control systems to ensure compliance with the *Applicable Rules*. Such systems should be reviewed periodically to ensure that they are working effectively;

3.2.1.2 Ensure that adequate business resumption, disaster recovery and contingency arrangements are in place and tested at appropriate intervals;

3.2.1.3 Ensure that its systems enable management to guard properly against involvement in financial crime and ensure that the *Fund* is complying with the *Code*, and with *anti-money laundering legislation*. Failure to follow legislation to counter money laundering and the financing of terrorism, or the relevant Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism, may form the basis for regulatory action by the *JFSC*;

3.2.1.4 Ensure that all transactions and decisions are properly authorised by persons with the requisite knowledge and experience to effect such transactions or make such decisions;

3.2.1.5 Have due regard to the principles of the sound business practice policy[ii] document issued by the *JFSC* from time to time in respect of the activities it undertakes; and

3.2.1.6 Comply with the *JFSC's* policy on outsourcing as may be updated from time to time.

3.2.2 A *Fund* must:

3.2.2.1 Ensure that its *principal persons*, *key persons* and any other employees are fit and proper for their roles;

3.2.2.2 Vet and monitor the competence and probity of its *principal persons*, *key persons* and any employees;

3.2.2.3 Have proper procedures in place to determine that its *principal persons*, *key persons* and all other employees at the time of appointment to a role are fit and proper; and

3.2.2.4 Obtain and retain copies of documentary evidence of qualifications held by employees which are to be used by the *Fund* to assess the competence of those employees.

3.2.3 Where complex transactions are undertaken or complex structures are administered (either by the nature of the entity or the jurisdiction of the proper law or forum of that entity), more specialised qualifications, experience or other competencies are likely to be required and where this occurs *Funds* should ensure such additional requirements are met.

Notes:

1 *This section is subject to the restrictions imposed by the Rehabilitation of Offenders (Jersey) Law 2001, which prohibits an employer requesting information from its employees and prospective employees about convictions that are "spent". This general prohibition is subject to exceptions provided by the Rehabilitation of Offenders (Exceptions) (Jersey) Regulations 2002 (Exceptions Regulations). The exceptions cover principal persons, key persons and defined categories of employees of holders of and applicants for Certificates under the Law.*

2 *As a consequence of Regulation 21 of the Exceptions Regulations, the Rehabilitation of Offenders (Jersey) Law 2001 does not prohibit employers from asking principal persons, key persons and defined categories of employees about convictions for 'relevant offences', even though such convictions may have been obtained some time ago and would otherwise be regarded as 'spent convictions' as defined by the Rehabilitation of Offenders (Jersey) Law 2001. To be consistent with the Code, it will be necessary for employers to make use of such exceptions when screening employees who are subject to these exceptions.*

3 *'Employees' as identified in this section includes not only direct employees, but also indirect employees such as temporary and contracted employees and other contracted service providers.*

4 *Appointment to a role may include a promotion or a move to a different role within the Fund.*

5 *The JFSC may periodically request the Fund to provide records or such other means of demonstrating the competence of any principal persons, key persons and employees.*

6 *With reference to paragraph 3.2.1.5, the sound business practice policy is primarily concerned with avoiding reputational damage to Jersey. A Fund with an investment focus on one or more of the listed activities in the policy should be brought to the attention of the JFSC in writing by the Certificate Holder unless the focus is clear from the offering documents produced to the JFSC when the Fund is approved.*

7	*With respect to the various risk management provisions under principle 3 of the Code, particularly 3.1, 3.2 and 3.6, it is expected that a fund will have specifically considered, amongst other risks, the risk of a cyber security incident, and have in place a corresponding documented policy to identify assets and risks, to protect them, to quickly detect potential cyber security incidents, to respond to contain the impact of an incident and to recover from it.*

3.3 Continuing Professional Development (CPD)

3.3.1 Where a *Fund* is constituted as a company, *CPD* is a compulsory requirement for all *principal persons* and *key persons* of the *Fund*. Additionally, *CPD* is compulsory for *key persons* of *Funds* structured as unit trusts or limited partnerships. The *Fund* is required to maintain *CPD* records for these persons in their current roles, although it is permissible for the *Fund* to require these persons to keep their own individual records and to account to the *Fund* on a regular basis.

3.3.2 The *Fund* is responsible for ensuring that the *CPD* is appropriate to those persons identified in paragraph 3.3.1 taking into account their job descriptions or roles, current duties and future development needs.

3.3.3 The persons identified in paragraph 3.3.1 may achieve their *CPD* targets by adhering to the requirements of their own relevant professional body. However, where the relevant professional body does not prescribe how *CPD* should be achieved, there are a number of acceptable ways to attain the minimum *CPD* requirement, including, but not restricted to:

3.3.3.1 Studying for further qualifications;

3.3.3.2 In-house training, seminars, conferences and product presentations;

3.3.3.3 Computer-based training;

3.3.3.4 One-to-one tuition;

3.3.3.5 Reading relevant professional and trade magazines;

3.3.3.6 Personal structured study; and

3.3.3.7 Attending external training courses.

3.3.4 The *Fund* is responsible for determining how much time is to be spent on *CPD* each year. As a general indication, it is expected that the majority of those persons identified in paragraph 3.3.1 should undertake not less than 25 hours per year, of which not more than 5 hours may be relevant reading. This amount should be prorated for those employees that work part-time. However, the *JFSC* acknowledges that such a level of *CPD* may not be appropriate in the context of every type of *Fund*. In such circumstances a reduced level of *CPD* may be appropriate provided that it is determined in accordance with a reasoned, written policy setting out the *Fund's* approach to determining acceptable *CPD* levels.

Notes:

1 *Where reliance is being placed on the requirements of professional bodies that have their own CPD requirements as a condition of continued membership, the Fund must provide individuals with adequate opportunity in order to enable them to comply with these professional requirements. Additionally, the Fund must take a view on the extent to which such professional CPD is relevant to the Fund's business and may therefore be counted towards the persons' work-related CPD.*

2 *It is also recognized that some individuals may be subject to CPD requirements as a result of other Codes of Practice issued from time to time by the JFSC. In these circumstances it may be impractical for such individuals to spend the amount of time determined in accordance with paragraph 3.3.4 on CPD which is relevant to that individual's role in relation to the Fund and it is a matter for the Fund to determine a suitable level of CPD under the Code for such persons.*

3 *Where an entity registered as a fund services business under the Financial Services (Jersey) Law 1998 is providing its own staff to act as key persons or principal persons in respect of the Fund, the JFSC recognizes that such persons will already be subject to CPD requirements under the Fund Services Business Code of Practice. CPD performed in that way will count towards meeting the CPD requirements under the Code. Where a key person or principal person is provided by a fund service provider, the Certificate Holder may rely on a written confirmation by that fund service provider that such person has satisfied their CPD requirement in respect of the Fund.*

4 *The JFSC acknowledges that not all directors of the Fund will be locally resident and subject to CPD requirements under other laws or Codes of Practice. The JFSC considers it is acceptable for the Fund to demonstrate (through board minutes or otherwise) that any non-resident directors have received periodic updates on changes to the regulatory requirements including legislation to counter money laundering or the financing of terrorism.*

3.4 Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer

This section sets out the responsibilities of the Compliance Officer, the Money Laundering Reporting Officer and the Money Laundering Compliance Officer, and the importance the *JFSC* attaches to these roles.

3.4.1 A *Fund* must appoint a Compliance Officer.

3.4.2 The Compliance Officer must:

3.4.2.1 Have appropriate independence and direct access to the *Fund's* board of directors or equivalent of the company, trustee(s) or general partner(s);

3.4.2.2 Hold either an appropriate (as determined by the *Fund*) compliance or other professional qualification or be studying towards such a qualification;

3.4.2.3 Have unfettered access to all business lines and support departments;

3.4.2.4 Have appropriate status within the *Fund* to ensure that directors and senior management react to and determine whether to act upon his or her recommendations;

3.4.2.5 Be able to devote sufficient time, and have sufficient resources to discharge properly the responsibilities of the position; and

3.4.2.6 Be based in Jersey.

3.4.3 The *Fund* must ensure that the Compliance Officer is responsible for:

3.4.3.1 Ensuring the *Fund* has robust arrangements for compliance with *Applicable Rules*;

3.4.3.2 Ensuring appropriate monitoring of operational performance and promptly instigating action to remedy any deficiencies in the arrangements;

3.4.3.3 Ensuring that a register is maintained of breaches of *Applicable Rules* and regulatory requirements;

3.4.3.4 Providing the principal point of contact on regulatory matters; and

3.4.3.5 Immediately notifying the *JFSC* in writing:

- If a breach of *Applicable Rules* occurs that affects the rights of *Unitholders* or the operation of the *Fund* and is not satisfactorily resolved within one month; or
- If the *Fund* considers it to be in the best interests of the *Fund* or *Unitholders*; or
- Of a breach or series of breaches that suggests the *Fund* is failing to meet any of the requirements of the *Code*.

3.4.4 In the event that a Compliance Officer is temporarily unable to fulfill his or her duties, the *Fund* must notify the *JFSC* in writing and designate an appropriately skilled and experienced alternate. The *JFSC* considers that a period in excess of four weeks would constitute being temporarily unable to fulfill their responsibilities.

3.4.5 It is a requirement of the Money Laundering (Jersey) Order 2008 that a *Fund* must appoint a Money Laundering Reporting Officer and a Money Laundering Compliance Officer. The relevant Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism sets out additional requirements for the *Fund*.

3.4.6 The roles of Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer meet the definition of a *key person* as defined by Article 1 of the *Law*. Consequently, Article 12A of the *Law* applies and, prior to being appointed to a *key person* role, the prospective individual must:

3.4.6.1 Have submitted either a completed Personal Questionnaire or a Proforma Letter for Advising Changes, as appropriate; and

3.4.6.2 Be in receipt of the *JFSC's* confirmation that it has no objection to the individual being appointed.

Notes:

1 *Where the Fund has an inexperienced compliance resource, the JFSC would expect the Fund to support this area of operation where necessary, either internally or possibly through the use of consultancy services.*

2 *There is no specific requirement for a Fund to be subject to an internal audit review. However, the JFSC will recognise and take comfort from those Funds that have*

effective internal audit controls, or where such functions are provided from elsewhere within a group. The JFSC requires access to internal audit reports and requires that such reports are made available to external auditors.

3 *Where operating volumes are at a level for it to be appropriate, the Compliance Officer, the Money Laundering Reporting Officer and the Money Laundering Compliance Officer maybe the same person.*

4 *In the case of unit trusts and limited partnerships, where the trustee or general partner is a fund service provider regulated under the Financial Services (Jersey) Law 1998 as amended, it must comply with the Code of Practice for Fund Services Business under which it is required to appoint a Compliance Officer, Money Laundering Reporting Officer and a Money Laundering Compliance Officer in respect of fund services business. In that situation it is possible for the same person to also fulfil the roles described in Note 3 in respect of the Fund.*

5 *Where the same Compliance Officer, Money Laundering Reporting Officer or Money Laundering Compliance Officer is appointed for more than one fund, the JFSC will accept one written notification setting out the name of each fund affected by the change. Such notification should be sent to the JFSC and not to the Companies Registry.*

3.5 Complaints

3.5.1 A *Fund* must establish and maintain an effective *complaint* handling system and procedures and, in particular, must:

3.5.1.1 Maintain adequate records of *complaints* against the *Fund*, including a central register that contains details of any agreed compensation or compromise;

3.5.1.2 Inform *Unitholders* of how *complaints* may be made and how they may expect these to be responded to;

3.5.1.3 Handle *complaints* transparently, competently, diligently, and impartially;

3.5.1.4 Provide, in writing, within five business days, unless expressly agreed by the complainant to the contrary, an acknowledgement that their *complaint* has been received, including confirmation that the *complaint* is being considered and providing the information referred to at 3.5.1.2;

3.5.1.5 Keep the complainant informed about the progress of their *complaint*, including details of any actions being taken to resolve their *complaint*;

3.5.1.6 Advise the complainant in writing when the *complaint* is considered closed and where the *complaint* is not upheld, clearly state the reason(s) for rejecting the *complaint*;

3.5.1.7 Consider the *complaints* data for patterns emerging.

3.5.2 As soon as it becomes aware, a *Fund* must notify the *JFSC* in writing:

3.5.2.1 If a *complaint* is not satisfactorily resolved within three months of it being lodged;

3.5.2.2 If a pattern to *complaints* is identified; or

3.5.2.3 If the *Fund* considers it to be in the best interests of the *Unitholders* or complainant; or

3.5.2.4 If a *complaint* or series of *complaint*s suggest the *Fund* is failing to meet any of the requirements of the *Code*.

Note:

1 With respect to 3.5.2, "as soon as it becomes aware" applies from the point at which the Fund knows, or has reasonable grounds for believing, that any of the matters stated has occurred or may be about to occur, even where it is outside the control of the Fund.

3.6 Record Keeping

3.6.1 A *Fund* must:

3.6.1.1 Maintain a policy and procedures manual that covers the management of the business of the *Fund*;

3.6.1.2 Keep adequate, orderly and up-to-date records, not only of business transacted (including all transactions carried out on a *Fund's* behalf) but also of its internal organisation and risk management systems;

3.6.1.3 Document systems and procedures intended to safeguard *Fund Assets*;

3.6.1.4 Have a clearly documented policy regarding the retention of records, which includes details of how the *Fund* will comply with paragraph 3.6.4 in the event that the *Fund* is wound up.

3.6.2 A *Fund* must maintain such books and records so that they may be produced in Jersey in a legible form without delay.

3.6.3 A *Fund* must permit the manager, general partner, trustee, custodian or the *Fund's* auditors (as applicable) or any of their duly authorised agents at all reasonable times to inspect the records of transactions carried out by the *Fund*.

3.6.4 The period for which all records must be kept must be the later of:

3.6.4.1 The period required by the *Applicable Rules*; or

3.6.4.2 10 years.

Note:

1 For unit trusts and limited partnerships where the trustee or general partner are also fund service providers regulated under the Financial Services (Jersey) Law 1998 as amended, the JFSC accepts that the policy and procedures manual applicable to the fund service provider may also be applied to the Fund for the purposes of paragraph 3.6.1.1.

3.7 Financial statements

3.7.1 Submission of financial statements

3.7.1.1 The *Certificate Holder* must provide to the *JFSC* one copy of each of the following:

- The audited financial statements of the *Fund*; and
- Any interim report and accounts of the *Fund* that may be prepared and provided to *Unitholders*.

3.7.1.2 The audited financial statements must be filed with the *JFSC* within seven months of the end of the *Fund's* financial year or such earlier date specified in the *Applicable Rules* of the *Fund*.

3.7.1.3 Interim reports must be sent to the *JFSC* as soon as they are sent to any person entitled to receive them.

3.7.2 Auditors

3.7.2.1 An auditor must be appointed for each *Fund*.

3.7.2.2 The auditor must have the same qualifications as are required under the Companies (Jersey) Law 1991, as amended, unless an officer of the *JFSC* agrees in writing to the appointment of an auditor with different qualifications.

3.7.2.3 There shall be no change in auditor of the *Fund* without the *JFSC's* consent.

3.7.3 Accounting standards

3.7.3.1 The financial statements of a *Fund* shall be prepared in accordance with:

- International Financial Reporting Standards;
- United Kingdom Accounting Standards;
- The United States of America Generally Accepted Accounting Principles; or
- Another standard that is generally recognised and agreed between the *Certificate Holder* and the *JFSC*.

3.7.3.2 In addition, depending on the legal form of the *Fund*, the financial statements shall be prepared in accordance with:

- The Companies (Jersey) Law 1991, as amended;
- The limited partnership agreement; or
- The trust instrument.

3.7.4 Auditing standards

3.7.4.1 The audit leading to the auditor's report, and the audit report shall be undertaken in accordance with:

- The International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board;
- The International Standards on Auditing issued by the International Federation of Accountants;

- The Generally Accepted Auditing Standards and Statements on Auditing Standards issued by the American Institute of Certified Public Accountants; or
- Another standard that is generally recognised and agreed between the *Certificate Holder* and the *JFSC*.

Notes:

1 *Where the Fund is a protected cell company, incorporated cell company or an umbrella fund, the requirements of paragraph 3.7 apply to each constituent part of the Fund and to each cell.*

2 *Submission of financial statements should be made to the JFSC. Submission to the Companies Registry does not constitute submission to the JFSC for the purposes of paragraph 3.7.1.2.*

3 *Funds constituted in a form other than a company and existing at the date of implementation of the Code have two years from the date of implementation in which to comply with the revised filing requirement.*

4 *With reference to paragraph 3.7.2.3, the JFSC will respond to a request for consent within 10 business days from the date of receipt provided the proposed auditor has already been approved by the JFSC in connection with another fund.*

5 *The auditors do not have to declare that the Fund has complied with the Code.*

6 *Where the Fund is a unit trust or limited partnership, the audit opinion should refer to the financial statements being prepared in accordance with the trust deed or the partnership agreement. The JFSC expects any departures from the accounting standards set out in paragraph 3.7.3.1 to be clearly stated within the trust deed or partnership agreement.*

7 *The requirements in relation to departures from accounting standards will apply to new funds, however the JFSC will follow up on any existing departures on a case by case basis on submission of the Fund's audited financial statements. The JFSC would like to understand the rationale behind any such departures in order to ensure they continue to enable fair and reliable information to be relayed to investors.*

3.8 Valuations

3.8.1 Net asset valuations of a *Fund* should be prepared in an appropriate, regular and timely manner in accordance with the *Applicable Rules*.

3.8.2 Net asset values of a *Fund* must be made available or published to *Unitholders* in accordance with the *Applicable Rules*.

4 A Fund must be transparent in its business arrangements with Unitholders.

4.1 A *Fund* must disclose on its stationery and advertising material that it is regulated by the Jersey Financial Services Commission.

4.2 A *Fund* must be open and transparent with *Unitholders* about the fees, charges and any other remuneration or expenses (both initial and recurring) charged to the *Fund*, and any arrangements to amend them.

4.3 In the case of any amounts payable directly out of a *Fund's* property, the *JFSC* will regard the obligation in paragraph 4.2 as adequately discharged if such amounts, or the basis for their calculation, are fully disclosed in the *Fund's* prospectus.

Note:

1 Stationery and advertising material that were produced prior to the introduction of the Code (2 April 2012) should be amended to ensure compliance with paragraph 4.1 as soon as it is practical to do so.

5 A Fund must maintain, and be able to demonstrate the existence of, both adequate financial resources and adequate insurance.

5.1 Adequate resources are those which are, in the opinion of the *Certificate Holder*, sufficient to meet the commitments of the *Fund*.

5.2 With regard to insurance, the scope and level of risk shall be assessed by the governing body of the *Fund*.

Notes:

1 *An example of where insurance may be appropriate for the Fund is title insurance.*

2 *With respect to the amount of insurance cover required, the JFSC has no specific levels in mind but expects the Certificate Holder to have considered the matter carefully.*

6 A Fund must deal with the JFSC and other authorities in Jersey in an open and co-operative manner.

6.1 There is a need for candour and co-operation in a *Fund's* relationship with the *JFSC* and other authorities in Jersey. This principle extends to the provision of information and notification of significant events concerning non-regulated activities and other members of a corporate group.

6.2 The *Fund* must provide the *JFSC* with such information regarding the *Fund* and any of its Affiliates or *Associates of the Fund* as a duly authorised officer of the *JFSC* may reasonably request.

6.3 In addition to the requirements of the relevant law, a *Fund* must allow, and shall procure that any *fund service provider*, agent or subcontractor of the *Fund* also allows, inspections by or on behalf of the *JFSC* of any part of the activities they undertake in relation to the *Fund*. The *Fund* must provide all reasonable assistance in connection with any such inspection and shall procure that any such *fund service providers*, agents or subcontractors also provide all reasonable assistance.

6.4 Where a *Fund* fails to comply with one or more parts of the *Code*, the observance or non-observance of this principle will be considered relevant to the question of mitigation or aggravation.

Note:

1 Paragraph 6.3 replaces the standard fund certificate condition dealing with the appointment of agents and service providers and inspections by the JFSC. The condition was limited to where the agent or service provider was located in Jersey, however paragraph 6.3 applies to agents and service providers located anywhere. By extending the geographical scope in this manner the JFSC does not intend existing Funds to have to seek changes to their existing agency and service provider agreements.

Other matters requiring consent of or notification to the JFSC

6.5 Where the *Fund* is a company, all changes of beneficial ownership of the management shares of the *Fund* (or management or non-participating shares of the *Fund* where such shares have rights over participating shares) require the prior approval of a duly authorised officer of the *JFSC*.

6.6 In addition to its obligations under the *Applicable Rules*, and notwithstanding the generality of paragraph 6.1, certain amendments to the *Fund* will always require prior approval of a duly authorised officer of the *JFSC*:

6.6.1 A change of name of the *Fund*; and

6.6.2 The adoption of, or a change in, any business name or trading name under which the *Fund* conducts its activities.

6.7 In addition to its obligations under the *Applicable Rules*, and notwithstanding the generality of paragraph 6.1, notifications to the *JFSC* will always be required in writing from a *Fund* in respect of the following and in the timescales indicated in each case:

6.7.1 A proposed change in the address of the registered office or principal office of the *Fund* or its nominated contact person (notification to be given within five business days of the proposal being agreed);

6.7.2 At least 28 calendar days prior to the winding up or dissolution of a *Fund* except where the winding up or dissolution of the *Fund* is on such a date and in such a manner as already agreed by the *JFSC*;

6.7.3 A proposed application by the *Fund* for authorisation under the laws and rules of any territory or regulatory authority, and of any refusal of such application or withdrawal of such authorisation or, where the *Fund* is to be listed, a refusal to such listing (notification to be given as soon as the *Fund* becomes aware);

6.7.4 A *Fund* failing to launch within 90 calendar days of the latest of:

6.7.4.1 The *JFSC* granting a *Certificate*;

6.7.4.2 If the offering document of the *Fund* specifies a first closing date, that date; or

6.7.4.3 Such later date as a duly authorised officer of the *JFSC* may agree in writing;

(notification to be given no later than seven business days after the 90 calendar day period has expired)

6.7.5 A *Fund* failing to raise the minimum or anticipated amount of investment within the time set out in the *Applicable Rules* (notification to be given as soon as the *Fund* becomes aware);

6.7.6 An error in the pricing of *Units* of the *Fund* greater than 0.5 per cent (notification to be given as soon as the *Fund* becomes aware);

6.7.7 Receipt of a notice requisitioning a general meeting of *Unitholders* in the *Fund* together with a copy of the notice (notification to be given within five business days);

6.7.8 An inability to calculate the net asset value of the *Fund* (notification to be given as soon as the *Fund* becomes aware);

6.7.9 A proposal to suspend or defer rights of redemption or trading of *Units* in the *Fund* (notification to be given as soon as the *Fund* becomes aware); and

6.7.10 A suspension of the *Fund* on any exchange on which it is listed (notification to be given as soon as the *Fund* becomes aware).

6.8 Prior written notice of any other material changes to *Unitholders'* rights is also required, except where, for a *Jersey Expert Fund*, a *Jersey Listed Fund* or a *Jersey Eligible Investor Fund*, such changes are in accordance with the *Jersey Expert Fund Guide*, the *Jersey Listed Fund Guide* or the *Jersey Eligible Investor Fund Guide* as appropriate.

6.9 A *Fund* must also notify the *JFSC* in writing as soon as it becomes aware of any of the following:

6.9.1 The presentation of any application to the court for a declaration of désastre, or the winding up of the *Fund* or a company which is a subsidiary or holding company of the *Fund*, or the summoning of any meeting to consider a resolution to wind-up the *Fund* or a company which is a subsidiary or holding company of the *Fund*;

6.9.2 The application by any person for the commencement of any insolvency proceedings, appointment of any receiver, administrator or provisional liquidator under the law of any country in respect of the *Fund* or any of its subsidiaries;

6.9.3 The making or any proposals for the making of a composition or arrangement with creditors of the *Fund*;

6.9.4 Where the *Fund* is a limited partnership, an application to wind up or dissolve the partnership;

6.9.5 The imposition of disciplinary measures or disciplinary sanctions on the *Fund*, or any parent, subsidiary or *Affiliate of the Fund*, in relation to its regulated business by any relevant supervisory authority, or professional body, including any disciplinary action taken against any *principal person* or *key person*;

6.9.6 The conviction of the *Fund* or any *principal person*, *key person* or employee of the *Fund* for any offence under the legislation of any country relating to the conduct of financial services business or involving fraud or dishonesty, or the conviction of any parent, subsidiary or *Affiliate of the Fund* for any offence under the legislation of any country;

6.9.7 The re-registration of a *Fund* incorporated with unlimited liability as a limited liability company or the issue of limited shares by a *Fund* whose issued share capital consists entirely of unlimited shares;

6.9.8 The withdrawal or refusal of any application for, or the revocation of, membership of any professional body in respect of a *principal person* in any jurisdiction;

6.9.9 The appointment of inspectors (howsoever named) by a statutory or other regulatory authority to investigate the affairs of:

6.9.9.1 The *Fund*;

6.9.9.2 An *Affiliate of the Fund*; or

6.9.9.3 Any parent or subsidiary of the *Fund*;

6.9.10 Where the *Fund*, subject to any mandatory legal restraints and duties of confidentiality, considers that another person is acting in breach of its duties to the *Fund* or the *Unitholders*;

6.9.11 Any matter which a *Fund* considers on reasonable grounds to be unauthorised by the constitution of the *Fund* or its material contracts or not disclosed in its offer document and which is likely to cause material harm to the interests of *Unitholders*;

6.9.12 Any other matter which the *Fund* considers would be material to the requirements placed on the *Fund*, any of its *key persons* or *principal persons*, or any of its employees by the *Law* or the *Code*;

6.9.13 Failure or likely failure on the part of the *Fund* to comply with deadlines or time limits imposed on it by the *Applicable Rules; and*

6.9.14 A decision by the *Fund's* auditor to qualify its audit report or to raise an emphasis of matter therein.

Notifying or providing information via the JFSC's online portal

6.10 Where the *JFSC* so specifies (whether in the *Code* or otherwise) a *Fund* must notify or provide information by means of the *JFSC's* online portal.

6.11 If, because of a systems failure of any kind, a *Fund* is unable to access the online portal to make a relevant notification or provide required information it must notify the *JFSC* in writing within one business day of the systems failure being identified.

Notes:

1 *Notification should be made to the JFSC. Notification to the Companies Registry does not constitute notification to the JFSC for the purposes of this principle.*

2 *The JFSC considers that the obligations of a Fund under Principle 6 include the timely provision of data required in connection with a Fund's regulatory fees and the timely payment of fees due.*

3 *With regard to paragraph 6.1, the JFSC only expects information and notification to be made where the Fund is aware of the same or, in the case of subsidiaries of the Fund, the Fund is reasonably able to obtain such information.*

4 *The duties imposed by paragraphs 6.7.3, 6.7.5, 6.7.6, 6.7.8, 6.7.9, 6.7.10, and 6.9.1 to 6.9.14 inclusive arise as soon as the Fund knows, or has reasonable grounds for believing, that any of the matters stated in those paragraphs has occurred or may be about to occur, even where it is outside the control of the Fund. This is particularly important with reference to paragraph 6.9.13 where the JFSC requires prompt notice of the failure or likely failure by the Fund to meet any key deadline set out in the Applicable Rules, such as the failure to produce accounts, late valuations and inability to provide valuations.*

5 *Where a Fund wishes the JFSC to cancel its Certificate in accordance with Article 8Bof the Law, it must submit a request to the JFSC in writing. A proforma request is available from the JFSC.*

6 *Notice under paragraphs 6.9.1 to 6.9.3 is not required where a subsidiary of a Fund is created solely to hold assets of the Fund and is the subject of a solvent winding up.*

7 A Fund must not make statements that are misleading, false or deceptive.

7.1 For the purposes of this principle, the *JFSC* does not consider a *Fund's* prospectus to be an advertisement.

7.2 A *Fund* must take reasonable steps to ensure that its advertisements and information provided to *Unitholders* are not misleading, false or deceptive.

7.3 Advertisements in respect of the *Fund* (whether issued by the *Fund* or its *fund service providers*) must not contain:

7.3.1 A statement, promise or forecast, unless at the time the advertisement is made, the *Fund* has reasonable grounds for believing that it is not misleading, false or deceptive;

7.3.2 A statement of opinion held by any person unless, at the time the advertisement is made, the *Fund* has reasonable grounds for believing that it is the honestly held opinion of that person at that time;

7.3.3 A statement of fact unless, at the time the advertisement is made, the governing body of the *Fund* has reasonable grounds for believing it will continue to be true for so long as the advertisement continues to be made in current publications;

7.3.4 A statement about the scale of activities of, or any of the activities of, or the resources of or available to, the *Fund* or that person's group or affiliation unless the *Fund*, at the time the advertisement is made, has reasonable grounds for believing it is not misleading, false or deceptive;

7.3.5 A statement relating to taxation benefits unless it is properly qualified to show what it means in practice and to whom such benefits apply;

7.3.6 A statement relating to customer confidentiality unless it is properly qualified to show the limits of any confidentiality assurance made;

7.3.7 A statement of comparison with other funds unless the basis of comparison is clearly stated and the comparison is fair;

7.3.8 A statement implying that the service is only available for a limited period or in limited form, if such is not the case; and

7.3.9 A statement implying that the advertisement constitutes an offer to participate in the *Fund*.

7.4 An advertisement in respect of the *Fund* (whether issued by the *Fund* or its *fund service providers*) made in a permanent form must not contain:

7.4.1 A statement of fact which the *Fund* does not at the time the advertisement is made have reasonable grounds, supported by documentary evidence, for believing to be true; and

7.4.2 A statement of opinion held by any person which the *Fund* does not at the time the advertisement is made have reasonable grounds, supported by documentary evidence, for believing to be the honestly held opinion of that person at that time.

7.5 The content and format of any advertisement in respect of the *Fund* (whether issued directly by the *Fund* or its *fund service providers*) must not:

7.5.1 Be designed so as to be likely to be misunderstood;

7.5.2 Be designed so as to disguise the significance of any warning, statement, role to be performed by a *fund service provider* or information which is required to be included under the *Code*; and

7.5.3 Signify in any way that the advertisement is approved by the *JFSC*.

7.6 An advertisement in respect of the *Fund* (whether issued directly by the *Fund* or its *fund service providers*) may include a quotation from a statement made by any person provided that:

7.6.1 Where the person is an employee or *Associate of the Fund*, that fact is disclosed in the advertisement;

7.6.2 The quotation is included with that person's written consent;

7.6.3 The statement is relevant to the subject of the advertisement;

7.6.4 Where the whole of the statement is not quoted, what is quoted represents fairly the message contained in the whole of the statement; and

7.6.5 The statement has not become inaccurate or misleading subsequent to it being made.

Notes:

1 *Under Article 10 of the Law, it is an offence for any person knowingly or recklessly to make a misleading, false or deceptive statement, promise or forecast for the purpose of inducing another person to enter into, or to refrain from entering into, an investment agreement or to exercise, or to refrain from exercising, any rights conferred by Units.*

2 *The JFSC will generally decline to consider and comment on advertisements before issue.*

3 *The requirements of principle 7 do not apply to advertisements which only contain a business name, trademark or logo.*

4 *The requirements of principle 7 are not intended to capture advertising or promotional literature forwarded by the Fund to its Unitholders on behalf of third parties. It should be clearly stated that the literature is not approved by the Fund or the JFSC.*

5 *It may not be possible or practicable to list within an advertisement all areas of risk that might apply to a particular product or service. Similarly, it may not be possible or practicable to specify all of the relevant terms and conditions. The necessary extent to which the risk warnings and the terms and conditions are specified in an*

advertisement will be dependent upon the nature of the products or services being advertised.

6 *Advertisements made in permanent form would comprise all forms of advertisements made in any way other than orally.*

7 *The opening paragraphs make clear that the requirements only apply to advertisements by the Fund (i.e. Those initiated by the governing body of the Fund) or a fund service provider (i.e. A body that is engaged by the Fund under a Fund Services Business Agreement). It would be unreasonable for the JFSC to expect the Certificate Holder to be responsible for acts of others over which it has no control.*

8 *For existing advertisements that may not already comply with the Code, the JFSC expects the Certificate Holder to use reasonable efforts to ensure adherence, particularly when the advertisement is reprinted or amended.*

9 *While interpretation of statutes and subordinate legislation is a matter for the courts, the JFSC does not consider the Financial Services (Advertising) (Jersey) Order 2008 applies to advertisements for Funds. Registered fund service providers should bear in mind, however, that the Code of Practice for Fund Services Business prohibit a registered person from making advertisements that are, among other things, false and misleading. Such advertisements could include statements concerning a Fund.*

8 A Fund must at all times comply and be operated in accordance with any applicable Guide.

8.1 OCIFs

8.1.1 Where the *Fund* is open-ended and available to the general public, it will be a condition on the *Certificate* that the *Fund* adheres to the terms of the *OCIF Guide*. An *OCIF* must comply and be operated at all times in accordance with the *OCIF Guide* as detailed in Schedule 4 to the *Code* unless the prior written consent of a duly authorised officer of the *JFSC* is obtained.

8.1.2 Any changes to the *Fund* require the prior written consent of a duly authorised officer of the *JFSC* unless the changes would not materially affect the import of the information previously supplied in connection with the application made to the *JFSC* to establish the *Fund*.

8.1.3 The issue of any prospectuses, explanatory memoranda or other documents inviting offers for subscription, sale or exchange of any *Units* in the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC* unless any waiver from this requirement is agreed with the *JFSC* in writing. The requirement does not apply where the invitation is subject to the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012, as amended.

8.1.4 Any change of *fund service provider* in connection with the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC*.

8.1.5 There shall be no material change to the *Constitutive Documents* or *Fund Services Business Agreements* of the *Fund* without the prior written consent of a duly authorised officer of the *JFSC*.

Note:

1 The JFSC is willing to consider granting variances from the OCIF Guide in appropriate cases. Such variations will be set out on the Certificate by way of condition.

8.2 Jersey Expert Fund

8.2.1 A *Jersey Expert Fund* must comply at all times and be operated in accordance with the *Jersey Expert Fund Guide*, as detailed in Schedule 2 to the *Code*. The *Fund* must notify the *JFSC* in writing immediately if it becomes aware, or has reasons to believe that the *Fund* is, or may not be, in compliance with or operated in accordance with the *Guide*.

8.2.2 The *Certificate Holder* must provide the *JFSC* with a copy of the *Fund's* prospectus in its final, printed form within 10 business days of its publication.

8.2.3 Any changes to the *Fund* that are not in accordance with the *Jersey Expert Fund Guide* will require the prior written consent of a duly authorised officer of the *JFSC*.

8.2.4 Any changes to the *Fund* that are in accordance with the *Jersey Expert Fund Guide* but affect the information contained in the *Jersey Expert Fund* application submitted

to the *JFSC* require to be notified to the *JFSC* in writing within 28 calendar days of the change taking place.

8.2.5 Any change of *fund service provider* in connection with the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC*.

8.3 Jersey Listed Fund

8.3.1 A *Jersey Listed Fund* must comply at all times and be operated in accordance with the *Jersey Listed Fund Guide*, as detailed in Schedule 3 to the *Code*. The *Fund* must notify the *JFSC* in writing immediately that it becomes aware or has reasons to believe that the *Fund* is, or may not be, in compliance with or operated in accordance with the *Guide*.

8.3.2 The *Certificate Holder* must provide the *JFSC* with a copy of the *Fund's* prospectus in its final, printed form within 10 business days of its publication.

8.3.3 Any changes to the *Fund* that are not in accordance with the *Jersey Listed Fund Guide* will require the prior written consent of a duly authorised officer of the *JFSC*.

8.3.4 Any changes to the *Fund* that are in accordance with the *Jersey Listed Fund Guide* but affect the information contained in the *Jersey Listed Fund* application submitted to the *JFSC* require to be notified to the *JFSC* in writing within 28 calendar days of the change taking place.

8.3.5 Any change of *fund service provider* in connection with the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC*.

8.3.6 The *Fund* remains listed at all times on a recognized stock exchange as defined in the *Jersey Listed Fund Guide*. The *Certificate Holder* must notify the *JFSC* in writing immediately if the *Fund* is refused permission to be listed on a recognized stock exchange or market, if such permission is revoked or amended in a significant way, or if there is any other material event affecting the listing of the *Fund*.

8.4 Jersey Eligible Investor Fund

8.4.1 A *Jersey Eligible Investor Fund* must comply at all times and be operated in accordance with the *Jersey Eligible Investor Fund Guide*, as detailed in Schedule 5 to the *Code*. The *Fund* must notify the *JFSC* in writing immediately that it becomes aware, or has reasons to believe that the *Fund* is, or may not be, in compliance with or operated in accordance with the *Guide*.

8.4.2 The *Certificate Holder* must provide the *JFSC* with a copy of the *Fund's* prospectus in its final, printed form within 10 business days of its publication.

8.4.3 Any changes to the *Fund* that are not in accordance with the *Jersey Eligible Investor Fund Guide* will require the prior written consent of a duly authorised officer of the *JFSC*.

8.4.4 Any changes to the *Fund* that are in accordance with the *Jersey Eligible Investor Fund Guide* but affect the information contained in the *Jersey Eligible Investor Fund* application submitted to the *JFSC* require to be notified to the *JFSC* in writing within 28 calendar days of the change taking place.

8.4.5 Any change of *fund service provider* in connection with the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC*.

8.5 Funds which are not an OCIF, Jersey Expert Fund, Jersey Listed Fund or Jersey Eligible Investor Fund

8.5.1 Where the *Fund* is aimed at more sophisticated investors, or is closed-ended, there shall be no material change to the *Fund* without the prior written consent of a duly authorised officer of the *JFSC*.

8.5.2 Any changes to the *Fund* require the prior written consent of a duly authorised officer of the *JFSC* unless the changes would not materially affect the import of the information previously supplied in connection with the application made to the *JFSC* to establish the *Fund*.

8.5.3 The issue of any prospectuses, explanatory memoranda or other documents inviting offers for subscription, sale or exchange of any *Units* in the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC* unless any waiver from this requirement is agreed with the *JFSC* in writing. The requirement does not apply where the invitation is subject to the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012, as amended.

8.5.4 Any change of *fund service provider* in connection with the *Fund* requires the prior written consent of a duly authorised officer of the *JFSC*.

8.5.5 There shall be no material change to the *Constitutive Documents* or *Fund Services Business Agreements* of the *Fund* without the prior written consent of a duly authorised officer of the *JFSC*.

8.5.6 The *JFSC* considers the *OCIF Guide* to be a guide for the *JFSC's* expected level of disclosure for open-ended and closed-ended funds aimed at more sophisticated investors and where a minimum investment is required (but which is below the *Jersey Expert Fund* threshold), other than *Jersey Expert Funds*, *Jersey Listed Funds* and *Jersey Eligible Investor Funds*. Consequently, the *JFSC* expects *Funds* of this nature to be aligned with the *OCIF Guide* so far as possible unless application of the *OCIF Guide* requirements is not feasible or is inappropriate in light of the nature of the *Fund* and its target investors.

9 A Fund must comply, where relevant, with the applicable sections of the *AIF Code*

9.1 This principle only applies to a *Fund* that is an *AIF.*

9.2 A *Certificate Holder* of a *Fund* which is also an *AIF* may seek permission from the *JFSC*, in accordance with Article 2(1)(b) of the *AIF Order* for the *AIF* to be marketed in the *United Kingdom,* to which the *UK AIFM Regulations* apply, and/or in a *Member State* of the *European Union*, or in any other *EEA State*, to which the *AIFM Directive* applies. This permission facilitates exemption from the *AIF Regulations*.

9.3 With respect to 9.2, permission must be sought from the *JFSC*, by the *Certificate Holder,* prior to any marketing of the *AIF* in the *United Kingdom*, to which the *UK AIFM Regulations* apply, and/or in a *Member State* of the *European Union*, or in any other *EEA State*, to which the *AIFM Directive* applies. The *Certificate Holder* must seek the *JFSC's* permission by completion of the AIF/EXEMPT Form available from the *JFSC* Website.

9.4 If permission is granted by the *JFSC*, the *AIF Regulations* do not apply to that *Fund* however, the *Fund* must comply with the applicable sections of the *AIF Code* as it is an *AIF*.

Schedule 1 - Table of Notifications and Consents

The following table summarises those trigger events and circumstances which a *Fund* must bring to the attention of the *JFSC* as well as those exceptions which require the *JFSC's* prior written consent.

Corporate Governance		
3.1.4	Consent	Except for temporary periods not exceeding two months (unless a longer period is agreed in writing by a duly authorised officer of the JFSC), the board of the Fund, where constituted as a company, shall include at least two directors who are resident in Jersey.

Compliance Officer/Money Laundering Reporting Officer/Money Laundering Compliance Officer		
3.4.3.5	Notification	The Fund must ensure that the Compliance Officer is responsible for: Immediately notifying the JFSC in writing: If a breach of *Applicable Rules* occurs that affects the rights of *Unitholders* or the operation of the *Fund* and is not satisfactorily resolved within one month; or If the *Fund* considers it to be in the best interests of the *Fund* or *Unitholders*; or Of a breach or series of breaches that suggests the *Fund* is failing to meet any of the requirements of the *Code*.
3.4.4	Notification	In the event that a Compliance Officer is temporarily unable to fulfil his or her duties, the Fund must notify the JFSC in writing and designate an appropriately skilled and experienced alternate. The JFSC considers that a period in excess of four weeks would constitute being temporarily unable to fulfil their responsibilities.

Complaints		
3.5.2	Notification	A Fund must establish and maintain an effective complaint handling system and procedures and, in particular, must: As soon as it becomes aware, a Fund must notify the JFSC in writing: If a *complaint* is not satisfactorily resolved within three months of it being lodged; or If a pattern to *complaint*s is identified; or If the *Fund* considers it to be in the best interests of the *Unitholders* or complainant; or If a *complaint* or series of *complaint*s suggest the *Fund* is failing to meet any of the requirements of the *Codes*.

Accounts		
3.7.1.1	Notification	The Certificate Holder must provide to the JFSC one copy of each of the following: The audited financial statements of the *Fund*; and Any interim report and accounts of the *Fund* that may be prepared and provided to *Unitholders*.
3.7.2.3	Consent	There shall be no change in auditor of the Fund without the JFSC's consent.
3.7.3.1	Consent	The financial statements of a Fund shall be prepared in accordance with: Another standard that is generally recognised and agreed between the *Certificate Holder* and the *JFSC*.
3.7.4.1	Consent	The audit leading to the auditor's report, and the audit report shall be undertaken in accordance with: Another standard that is generally recognised and agreed between the *Certificate Holder* and the *JFSC*.

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3.2 ***Note 6***	Notification	With reference to paragraph 3.2.1.5, the sound business practice policy is primarily concerned with avoiding reputational damage to Jersey. A *Fund* with an investment focus on one or more of the listed activities in the policy should be brought to the attention of the *JFSC* by the *Certificate Holder* unless the focus is clear from the offering documents produced to the *JFSC* when the *Fund* is approved.
6.2	Notification	The Fund must provide the JFSC with such information regarding the Fund and any of its Affiliates or Associates of the Fund as a duly authorised officer of the JFSC may reasonably request.
6.5	Consent	Where the Fund is a company, all changes of beneficial ownership of the management shares of the Fund (or management or non-participating shares of the Fund where such shares have rights over participating shares) require the prior approval of a duly authorised officer of the JFSC.
6.6	Consent	In addition to its obligations under the Applicable Rules, and notwithstanding the generality of paragraph 6.1, certain amendments to the Fund will always require prior approval of a duly authorised officer of the JFSC: A change of name of the Fund; and The adoption of, or a change in, any business name or trading name under which the Fund conducts its activities.
6.7	Notification	In addition to its obligations under the Applicable Rules, and notwithstanding the generality of paragraph 6.1, notifications to

Changes in Details – General Notifications		
		the JFSC will always be required in writing from a Fund in respect of the following and in the timescales indicated in each case: A proposed change in the address of the registered office or principal office of the Fund or its nominated contact person (notification to be given within five business days of the proposal being agreed); At least 28 calendar days prior to the winding up or dissolution of a Fund except where the winding up or dissolution of the Fund is on such a date and in such a manner as already agreed by the JFSC; A proposed application by the Fund for authorisation under the laws and rules of any territory or regulatory authority, and of any refusal of such application or withdrawal of such authorisation or, where the Fund is to be listed, a refusal to such listing (notification to be given as soon as the Fund becomes aware); A Fund failing to launch within 90 calendar days of the latest of: The JFSC granting a Certificate; If the offering document of the Fund specifies a first closing date, that date; or Such later date as a duly authorised officer of the JFSC may agree in writing; (notification to be given no later than five business days after the 90 calendar day period has expired); A Fund failing to raise the minimum or anticipated amount of investment within the time set out in the Applicable Rules (notification to be given as soon as the Fund becomes aware); An error in the pricing of Units of the Fund greater than 0.5 per cent (notification to be given as soon as the Fund becomes aware); Receipt of a notice requisitioning a general meeting of Unitholders in the Fund together with a copy of the notice (notification to be given within five business days); An inability to calculate the net asset value of the Fund (notification to be given as soon as the Fund becomes aware); A proposal to suspend or defer rights of redemption or trading of Units in the Fund (notification to be given as soon as the Fund becomes aware); and A suspension of the Fund on any exchange on which it is listed (notification to be given as soon as the Fund becomes aware).
6.8	Notification	Prior written notice of any other material changes to Unitholders' rights is also required, except where, for a Jersey Expert Fund, a Jersey Listed Fund or a Jersey Eligible Investor Fund, such changes are in accordance with the Jersey Expert Fund Guide, the Jersey Listed Fund Guide or the Jersey Eligible Investor Fund Guide as appropriate.

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6.9	Notification	A Fund must also notify the JFSC in writing as soon as it becomes aware of any of the following: › The presentation of any application to the court for a declaration of désastre, or the winding up of the Fund or a company which is a subsidiary or holding company of the Fund, or the summoning of any meeting to consider a resolution to wind-up the Fund or a company which is a subsidiary or holding company of the Fund; › The application by any person for the commencement of any insolvency proceedings, appointment of any receiver, administrator or provisional liquidator under the law of any country in respect of the Fund or any of its subsidiaries; › The making or any proposals for the making of a composition or arrangement with creditors of the Fund; › Where the Fund is a limited partnership, an application to wind up or dissolve the partnership; › The imposition of disciplinary measures or disciplinary sanctions on the Fund, or any parent, subsidiary or Affiliate of the Fund, in relation to its regulated business by any relevant supervisory authority, or professional body, including any disciplinary action taken against any principal person or key person; › The conviction of the Fund or any principal person, key person or employee of the Fund for any offence under the legislation of any country relating to the conduct of financial services business or involving fraud or dishonesty, or the conviction of any parent, subsidiary or Affiliate of the Fund for any offence under the legislation of any country; › The re-registration of a Fund incorporated with unlimited liability as a limited liability company or the issue of limited shares by a Fund whose issued share capital consists entirely of unlimited shares; › The withdrawal or refusal of any application for, or the revocation of, membership of any professional body in respect of a principal person in any jurisdiction; › The appointment of inspectors (howsoever named) by a statutory or other regulatory authority to investigate the affairs of: › The Fund; › An Affiliate of the Fund; or › Any parent or subsidiary of the Fund; › Where the Fund, subject to any mandatory legal restraints and duties of confidentiality, considers that

Changes in Details – General Notifications		
		another person is acting in breach of its duties to the Fund or the Unitholders; › Any matter which a Fund considers on reasonable grounds to be unauthorised by the constitution of the Fund or its material contracts or not disclosed in its offer document and which is likely to cause material harm to the interests of Unitholders; › Any other matter which the Fund considers would be material to the requirements placed on the Fund, any of its key persons or principal persons, or any of its employees by the Law or the Code; › Failure or likely failure on the part of the Fund to comply with deadlines or time limits imposed on it by the Applicable Rules; and › A decision by the Fund's auditor to qualify its audit report or to raise an emphasis of matter therein.

Changes in Details – Fund Type Notifications		
8.1	Consent	**OCIFs** Where the Fund is open-ended and available to the general public, it will be a condition on the Certificate that the Fund adheres to the terms of the OCIF Guide. An OCIF must comply and be operated at all times in accordance with the OCIF Guide as detailed in Schedule 4 to the Code unless the prior written consent of a duly authorised officer of the JFSC is obtained.
	Consent	Any changes to the Fund require the prior written consent of a duly authorised officer of the JFSC unless the changes would not materially affect the import of the information previously supplied in connection with the application made to the JFSC to establish the Fund.
	Consent	The issue of any prospectuses, explanatory memoranda or other documents inviting offers for subscription, sale or exchange of any Units in the Fund requires the prior written consent of a duly authorised officer of the JFSC unless any waiver from this requirement is agreed with the JFSC in writing. The requirement does not apply where the invitation is subject to the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012, as amended.
	Consent	Any change of fund service provider in connection with the Fund requires the prior written consent of a duly authorised officer of the JFSC.

Changes in Details – Fund Type Notifications		
	Consent	There shall be no material change to the Constitutive Documents or Fund Services Business Agreements of the Fund without the prior written consent of a duly authorised officer of the JFSC.
8.2	Notification	**Jersey Expert Fund** A Jersey Expert Fund must comply at all times and be operated in accordance with the Jersey Expert Fund Guide, as detailed in Schedule 2 to the Code. The Fund must notify the JFSC in writing immediately if it becomes aware, or has reasons to believe that the Fund is, or may not be, in compliance with or operated in accordance with the Guide.
	Consent	Any changes to the Fund that are not in accordance with the Jersey Expert Fund Guide will require the prior written consent of a duly authorised officer of the JFSC.
	Notification	Any changes to the Fund that are in accordance with the Jersey Expert Fund Guide but affect the information contained in the Jersey Expert Fund application submitted to the JFSC require to be notified to the JFSC in writing within 28 calendar days of the change taking place.
	Consent	Any change of fund service provider in connection with the Fund requires the prior written consent of a duly authorised officer of the JFSC.
8.3	Notification	**Jersey Listed Fund** A Jersey Listed Fund must comply at all times and be operated in accordance with the Jersey Listed Fund Guide, as detailed in Schedule 3 to the Code. The Fund must notify the JFSC in writing immediately that it becomes aware or has reasons to believe that the Fund is, or may not be, in compliance with or operated in accordance with the Guide.
	Consent	Any changes to the Fund that are not in accordance with the Jersey Listed Fund Guide will require the prior written consent of a duly authorised officer of the JFSC.
	Notification	Any changes to the Fund that are in accordance with the Jersey Listed Fund Guide but affect the information contained in the Jersey Listed Fund application submitted to the JFSC require to be notified to the JFSC in writing within 28 calendar days of the change taking place.
	Consent	Any change of fund service provider in connection with the Fund requires the prior written consent of a duly authorised officer of the JFSC.

Changes in Details – Fund Type Notifications		
	Notification	The Fund remains listed at all times on a recognized stock exchange as defined in the Jersey Listed Fund Guide. The Certificate Holder must notify the JFSC in writing immediately if the Fund is refused permission to be listed on a recognized stock exchange or market, if such permission is revoked or amended in a significant way, or if there is any other material event affecting the listing of the Fund.
8.4	Notification	**Jersey Eligible Investor Fund** A Jersey Eligible Investor Fund must comply at all times and be operated in accordance with the Jersey Eligible Investor Fund Guide, as detailed in Schedule 5 to the Code. The Fund must notify the JFSC in writing immediately that it becomes aware, or has reasons to believe that the Fund is, or may not be, in compliance with or operated in accordance with the Guide.
	Consent	Any changes to the Fund that are not in accordance with the Jersey Eligible Investor Fund Guide will require the prior written consent of a duly authorised officer of the JFSC.
	Notification	Any changes to the Fund that are in accordance with the Jersey Eligible Investor Fund Guide but affect the information contained in the Jersey Eligible Investor Fund application submitted to the JFSC require to be notified to the JFSC in writing within 28 calendar days of the change taking place.
	Consent	Any change of fund service provider in connection with the Fund requires the prior written consent of a duly authorised officer of the JFSC.
8.5	Consent	**Funds which are not an OCIF, Jersey Expert Fund, Jersey Listed Fund or Jersey Eligible Investor Fund** Where the Fund is aimed at more sophisticated investors, or is closed-ended, there shall be no material change to the Fund without the prior written consent of a duly authorised officer of the JFSC.
	Consent	Any changes to the Fund require the prior written consent of a duly authorised officer of the JFSC unless the changes would not materially affect the import of the information previously supplied in connection with the application made to the JFSC to establish the Fund.
	Consent	The issue of any prospectuses, explanatory memoranda or other documents inviting offers for subscription, sale or exchange of any Units in the Fund requires the prior written consent of a duly authorised officer of the JFSC unless any waiver from this requirement is agreed with the JFSC in writing. The requirement does not apply where the invitation is subject to the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012, as amended.

Changes in Details – Fund Type Notifications		
	Consent	Any change of fund service provider in connection with the Fund requires the prior written consent of a duly authorised officer of the JFSC.
	Consent	There shall be no material change to the Constitutive Documents or Fund Services Business Agreements of the Fund without the prior written consent of a duly authorised officer of the JFSC.

[i] For clarification this includes any sub-funds and cells of that Fund.

[ii] Formerly the sensitive activities policy.