



## Guidance Note:

### AIFMD<sup>i</sup> Regime:

## Exemptions and JFSC Forms

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### 1 Document Overview

- 1.1 This Guidance Note is of interest to any person that is:
  - 1.1.1 an Alternative Investment Fund (**AIF**), within the meaning of the Alternative Investment Funds (Jersey) Regulations 2012 (the **AIF Regulations**);
  - 1.1.2 an Alternative Investment Fund Manager (**AIFM**), either within the meaning of AIF services business (article 2(11) of the Financial Services (Jersey) Law 1998 (the **FS(J)L**) or a sub-threshold AIFM which provides services in respect of which article 3(2) of the AIFMD applies or which is a "small AIFM" for the purposes of the UK Alternative Investment Fund Managers Regulations 2013; or
  - 1.1.3 a depositary appointed to an AIF which has a UK, European Union (**EU**) or European Economic Area (**EEA**) AIFM.
- 1.2 This Guidance Note provides:
  - 1.2.1 a detailed description of the exemptions contained in the [Alternative Investment Funds \(Jersey\) Order 2013](#) (the **AIF Order**) and article 3, and schedule 2, of the FS(J)L in relation to the exemptions which may apply; and
  - 1.2.2 a brief description of the application and notification forms (together the **AIFMD Forms**) where there are no exemptions.

### 2 Exemptions

- 2.1 Certain AIFs and AIFMs may qualify to benefit from one of the exemptions under the AIF Order or the FS(J)L respectively (together the **Exemptions**).
- 2.2 These exemptions may apply to AIFs which are Certified Funds<sup>ii</sup> or Recognized Funds<sup>iii</sup>, as detailed in the AIF Order.
- 2.3 Article 2(1) of the AIF Order exempts certain AIFs from the application of the AIF Regulations, provided that the Jersey Financial Services Commission (**JFSC**) has granted its prior permission, in writing, for that AIF to be marketed in the UK or a member state of the EU or other EEA state to which the AIFMD applies.

- 2.4 Paragraphs 23(1)(a) and (b) of Part 5 of the schedule 2 of the FS(J)L exempt certain persons carrying on AIF services business from being required to register as an AIF services business under article 2(11) of the FS(J)L provided that the JFSC has granted its prior permission in writing for the relevant AIF to be marketed in the UK or a member state of the EU or other EEA state to which the AIFMD applies.
- 2.5 These AIFMs are persons:
- 2.5.1 with an existing registration, under article 2(10) of the FS(J)L to carry on any one or more classes of fund services business (a **FSB**) in relation to an unclassified fund or an unregulated fund, where that registration includes the same functions as the AIF services business; or
  - 2.5.2 who hold a permit as a functionary of a recognized fund under the CIF Law<sup>iv</sup>, where the functions of the person as that functionary include the same functions as the AIF services business (**Recognized Fund Functionary**).

### 3 AIFMD Forms

- 3.1 The AIFMD Forms are available on the JFSC's Website, including those relating to the grant of an Exemption. The relevant forms to be completed for AIFs and AIFMs are set out in the table in paragraph 3.3.
- 3.2 For entities acting as depositaries, the following forms are relevant:
- 3.2.1 AIF/CLOSED-ENDED DEPOSITARY application form – To be completed by all Jersey depositaries of AIFs, which have a UK or EU/ EEA AIFM. The form is relevant for COBO<sup>v</sup> closed-ended private equity/real estate AIFs for which the depositary requires approval under the AIF Regulations. Where a person is seeking approval to act as a depositary in respect of one or more COBO funds that are not closed-ended private equity/real estate AIF, please contact the JFSC to discuss the appropriate application process.
  - 3.2.2 AIF CODES/DEPOSITARY Notification Form – To be completed by FSBs and Recognized Fund Functionaries performing the role of trustee, custodian or depositary to an AIF which have a UK or EU/ EEA AIFM. To be submitted to the JFSC within 28 days of the relevant appointment

3.3 [Forms for AIFs and AIFMs](#)<sup>vi</sup>

AIFM	Non-Fund	Jersey Private Fund	Collective Investment Fund	Recognized Fund
<b>Self-managed AIF</b>	As below	As below	CIF/UCF application form or AIF/EXEMPT notification form	As below
<b>Sub-threshold AIFM</b>	Initial review checklist  AIF application form  AIF/SUB AIFM application form	AIF application form  AIF/SUB AIFM application form	CIF/UCF application form or AIF/EXEMPT notification form  FSJ/FSB application form or AIFSB/EXEMPT notification form  Jersey Eligible Investor Fund application form (only for Eligible Investor Funds)	AIF/EXEMPT notification form  AIFSB/EXEMPT notification form
<b>Above threshold AIFM</b>	Initial review checklist  AIF application form  FSJ/ AIFSB application form	AIF application form  FSJ/ AIFSB application form	CIF/UCF application form or AIF/EXEMPT notification form  FSJ/FSB application form or AIFSB/EXEMPT notification form  Jersey Eligible Investor Fund Application Form (only for Eligible Investor Funds)	AIF/EXEMPT notification form  AIFSB/EXEMPT notification form

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<sup>i</sup> The Alternative Investment Fund Managers Directive (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 (O.J. No. L174 1.7.2011, p.1)), as amended by Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds, including where appropriate, as it forms part of UK law.

<sup>ii</sup> A certificate has been granted by the JFSC under Article 8B of the Collective Investment Funds (Jersey) Law 1988.

<sup>iii</sup> A certificate has been granted by the JFSC under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

<sup>iv</sup> Means the Collective Investment Funds (Jersey) Law 1988.

<sup>v</sup> Control of Borrowing (Jersey) Order 1958. As the COBO framework is being repealed in 2027, this paragraph is subject to further changes.

<sup>vi</sup> Any AIF/EXEMPT notification forms should be submitted prior to any UK or EU/ EEA marketing,