

WALKERS GUIDE | GUERNSEY

A comparison of Guernsey funds regimes



KEY TAKEAWAYS

- Guernsey has a number of fund regulatory regimes in place, setting out the requirements to obtain the necessary permissions from the Guernsey Financial Services Commission.
- The best regulatory regime for a particular fund depends on a number of differing factors.
- This guide sets out (in table form) a summary comparison of the key features of the different fund regulatory regimes available in Guernsey.

Introduction

This Guide describes certain features of Guernsey fund regimes. It is intended to be a summary only, and is not exhaustive. It is not a substitute for detailed legal advice, which can be obtained from your usual Walkers contact or any of the Walkers partners listed at the end of this Guide.

	Private Investment Fund	Registered Fund	Authorised Closed-Ended Fund	Authorised Open-Ended Fund
Category of fund	Open or closed	Open or closed	Closed	Open – Class A, Class B and Class Q
Type of fund vehicle	Company (including PCC, ICC), limited partnership or unit trust			
Is fund vehicle regulated?	Yes – very light touch	Yes – light touch	Yes	Yes – level varies between the classes
Guernsey regulated manager required?	Not mandatory	Not mandatory	Not mandatory	Not mandatory



	Private Investment Fund	Registered Fund	Authorised Closed-Ended Fund	Authorised Open-Ended Fund
Regulatory application timeframe	One business day (any manager licence done at same time)	Three business days (plus 10 business days for any manager licence)	Six to eight weeks (plus four weeks for any manager licence), except that Qualifying Investor Fund is three business days (plus 10 business days for any manager licence)	Six to eight weeks (plus four weeks for any manager licence)
Investor restrictions	Qualifying PIF ("QPIF") – investors must meet qualifying investor criteria (ie suitably sophisticated investors) Family PIF – investors must be part of same "family group"	None	None, except that only "qualified investors" can invest in "Qualifying Investor Funds"	None, except that only "qualifying professional investors" can invest in a Class Q Fund
Guernsey tax treatment of fund vehicle	Company and unit trust – 0% or exempt Limited partnership – not taxable			
Economic substance rules	Fund vehicle is exempt from economic substance requirements, unless it is a "self-managed fund" Licensed manager is subject to economic substance requirements			
Local directors of corporate fund required?	No – but economic substance requirements apply if "self-managed fund"			



	Private Investment Fund	Registered Fund	Authorised Closed-Ended Fund	Authorised Open-Ended Fund
Other local service providers	Administrator and custodian (if open-ended)	Administrator and custodian (if open-ended)	Administrator	Administrator and custodian
Information memorandum content requirements	None, except that QPIF investors must provide a written acknowledgment as to their understanding of the regulatory status and risks of investing in the QPIF and confirmation of their ability to withstand potential economic consequences of their investment	Yes	Yes	Yes
AIFMD – eligible for marketing in UK or EU?	Yes			
Audit requirement	Yes, except for the PIF which has no audit requirement			
Reporting to investors	Accounts required Other reports allowed	Accounts required Other reports allowed	Accounts required Other reports allowed	Accounts and annual reports required Half-yearly reports for Class A Fund
Reporting to Guernsey regulator	Very limited	Limited	Limited	More detailed



	Private Investment Fund	Registered Fund	Authorised Closed-Ended Fund	Authorised Open-Ended Fund
Regulatory requirements applicable to Guernsey manager	None	Audit, capital adequacy and conduct of business requirements	Audit, capital adequacy and conduct of business requirements	Audit, capital adequacy and conduct of business requirements
Vehicle available for Guernsey Green Fund and Natural Capital Fund regimes?	Yes	Yes	Yes	Yes
Regulatory fee – application (as of 1 January 2026)	£1,500 – fund £3,200 – manager	£4,980 – fund £3,200 – manager	£4,400 – fund (£4,980 for Qualifying Investor Fund) £3,200 – manager	£4,400 – fund £3,200 – manager
Regulatory fee – annual (as of 1 January 2026)	£1,000 – fund £2,290 – manager	£4,400 – fund £2,290 – manager	£4,400 – fund £2,290 – manager	£4,400 – fund £2,290 – manager

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Further information

For more information, please get in touch with your usual contact at Walkers or any of the individuals in your region listed below.

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