

Multi-jurisdictional Fund Comparison Chart – Non-Retail (June 2020)

	GIBRALTAR	CAYMAN	BVI	MALTA	GUERNSEY
FUND VEHICLE	<ul style="list-style-type: none"> Limited company Protected cell company Limited Partnership Unit trust 	<ul style="list-style-type: none"> Company Limited company Segregated portfolio company Partnership Unit trust 	<ul style="list-style-type: none"> Company Segregated portfolio company Partnership Unit trust 	<ul style="list-style-type: none"> Contractual fund Incorporated cell company Limited partnership SICAV Unit trust 	<ul style="list-style-type: none"> Limited Companies Protected cell company Incorporated Cell Companies Limited partnership Trusts / Unit Trusts
REGISTERED OR REGULATED FUNDS					
TYPES OF REGISTERED FUNDS	<ul style="list-style-type: none"> Experienced investor fund (EIF) 	<ul style="list-style-type: none"> Registered mutual fund Section 4(3) Administered mutual fund 	<ul style="list-style-type: none"> Incubator fund Professional Fund 	<ul style="list-style-type: none"> Professional Investor Fund (PIF) Alternative Investment Fund (AIF) Notified Alternative Investment Fund (NAIF) 	<ul style="list-style-type: none"> QIF (Qualifying investor Funds) Administered
MINIMUM SUBSCRIPTION	<ul style="list-style-type: none"> Experienced Investor Fund Tends to be €100,000 or €50,000 (if professional 	<ul style="list-style-type: none"> Registered mutual fund US\$100,000 - unless listed on stock exchange 	<ul style="list-style-type: none"> Incubator fund US\$20,000 Professional Fund US\$100,000 	<ul style="list-style-type: none"> Professional Investor Fund €100,000 AIFs €100,000 NAIFs €100,000 	<ul style="list-style-type: none"> QIF US\$100,000

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	advice has been received)	<ul style="list-style-type: none"> Administered mutual fund No minimum 			
INVESTOR TYPE	<ul style="list-style-type: none"> Experienced Investor Fund Restricted to experienced or HNW investors 	<ul style="list-style-type: none"> Registered mutual fund Restricted to sophisticated / experienced investors Administered mutual fund Unrestricted 	<ul style="list-style-type: none"> Incubator fund Restricted to sophisticated private investors Professional Fund Restricted to professional investors 	<ul style="list-style-type: none"> Professional Investor Fund Restricted to qualifying investors 	<ul style="list-style-type: none"> Qualifying Professional Restricted to sophisticated / experienced investors
AUTHORISATION PROCEDURE	<p>Experienced Investor Fund: Fund activity can commence as from the fund launch date.</p> <p>Notification to GFSC can be submitted 10 days after or 10 days prior to the launch of the fund.</p> <p>Fund managers may or may not be licensed.</p>	<p>Registered mutual fund: Fund activity can commence the day it files its application with CIMA.</p> <p>Registration with CIMA via an online portal. Registration takes about 5 days from application date.</p>	<p>Incubator Fund: Fund managers may or may not be licensed.</p> <p>Professional Fund: There is a 21-day grace period in which the fund can commence business without being recognised provided that the application is submitted within 14 days of the fund's</p>	<p>Professional Investment Fund: Licence application process takes around 2 months and the fund cannot commence business until the licence is granted by the MFSA.</p> <p>Licensing process:</p>	<p>Qualifying Investor Fund: The fund can commence business activity within 3 days of launch subject to GFSC <u>not</u> raising any queries.</p> <p>The fund must be administered by a</p>

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	<p>Documents submitted must include:</p> <ul style="list-style-type: none"> - EIF Authorisation Form - Legal opinion from the fund's legal adviser - Offer document - Certificate of Incorporation 	<p>Fund managers may or may not be licensed.</p> <p>Documents submitted include:</p> <ul style="list-style-type: none"> - Application form - Offer document - Consent letters from administrator & auditor - Affidavit from one of the fund's directors in relation to online filings - Constitutional documents. <p>Administered mutual fund: The fund itself does not require a licence but mandatory to appoint a CIMA licensed mutual fund administrator. Investment manager does not have to be licensed.</p>	<p>commencement of business.</p> <p>The fund managers, investment advisers and fund administrator must be licensed.</p> <p>Registration with FSC. Usually takes around 2 to 7 days to receive the Registration Certificate.</p> <p>For professional funds documents submitted include:</p> <ul style="list-style-type: none"> - Application form - Constitutional documents - Offer document to the FSC. 	<ol style="list-style-type: none"> 1) Preparatory Phase 2) Pre-licensing Phase 3) Post Licensing Phase <p>Notified Alternative Investment Funds: Launched by notification but the fund must have a licensed AIFM.</p> <p>Notification process:</p> <ul style="list-style-type: none"> - AIFM must submit a written request for the NAIF to MFSA prior to application. - Application form submitted to MFSA to be included in the list of Notified AIFs. 	<p>licensed administrator.</p> <p>Open ended funds require a Guernsey licenced Custodian / Trustee.</p> <p>Application to GFSC on the basis of administrator's self-certification.</p> <p>Documents submitted include</p> <ul style="list-style-type: none"> - Application form - Offer document - Constitutional documents

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				Approval within 10 days.	
REGULATORY REGISTRATION FEES (Excluding filing fees)	<ul style="list-style-type: none"> Registration fee £3,000 Annual fee £1,683 (plus £561 per additional cell excluding the first cell). 	<ul style="list-style-type: none"> Registration fee \$4,268 Annual fee \$4,268 (plus an \$304.88 per cell) 	<ul style="list-style-type: none"> Registration fee \$1,500 (plus \$350 per segregated portfolio) Annual fee \$1,500 (plus \$350 per segregated portfolio) Maximum payable to FSC \$10,000 p.a. 	<ul style="list-style-type: none"> Annual fee €2,000 (plus €600 per sub-fund or incorporated cell) Registration fee €2,000 (plus €1,000 per sub-fund or €2,000 per incorporated cell). 	<ul style="list-style-type: none"> Registration fee £3,435 (new class £721) Annual Fee £3,435; (additional class fee £221)
TAXATION OF THE FUND IN THE JURISDICTION	Tax neutral	Tax neutral	Tax neutral	Tax neutral	Tax neutral
RESTRICTIONS			An Incubator Fund is restricted to a maximum of 20 investors, AUM are capped at \$20 million and it can only operate for a 2-year period, with possibility of extending for one further year.	NAIFs cannot invest in non-financial assets, including real estate.	
GOVERNANCE					
REQUIREMENTS	MLRO must be appointed	The fund must appoint named individuals to the roles of anti-money	All funds, whether recognised or registered, must appoint	PIF - Compliance officer and MLRO must be appointed.	MLCO, MLRO and a nominated officer must be

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		compliance officer (AMLCO), money laundering reporting officer (MLRO) and deputy money laundering reporting officer (DMLRO)	an authorized representative in the BVI. This is the liaison officer between the fund and the FSC. An authorized representative must hold a certificate issued by the FSC.	The Directors of a self-managed AIF must establish an in-house Investment Committee made up of at least 3 members, of which at least one must be resident in Malta. AIF – Must appoint a Compliance Officer and an MLRO. NAIF – The MLRO is appointed by the AIFM and not the fund itself.	appointed. The MLRO and MLCO must be natural persons who have the appropriate knowledge, skill and experience, as well as being resident Guernsey. The MLRO and MLCO can be fulfilled by persons who are employed by the manager or administrator appointed by the alternative fund.
LOCAL/QUALIFIED DIRECTOR REQUIREMENTS	2 2 authorised Director required. At least one must be Gibraltar resident unless dispensation from GFSC is received.	2 There are no residency requirements for Directors.	2 One of whom must be an individual.	1 1 Director required if independent from Custodian and Manager.	1 Standard practice is 2 Directors, of whom at least one is a Guernsey resident.
REQUIREMENT TO APPOINT A REGULATED ADMINISTRATOR	<ul style="list-style-type: none"> ▪ EIF - Yes 	<ul style="list-style-type: none"> ▪ Registered mutual fund - Yes 	<ul style="list-style-type: none"> ▪ Incubator fund - No ▪ Approved Fund - No 	<ul style="list-style-type: none"> ▪ PIF - Yes ▪ AIF - Yes ▪ NAIF - Yes 	<ul style="list-style-type: none"> ▪ QIF - Yes

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	GIBRALTAR	CAYMAN	BVI	MALTA	GUERNSEY
		<ul style="list-style-type: none"> Administered mutual fund - Yes 	<ul style="list-style-type: none"> Professional Fund – Yes 		
REQUIREMENT TO APPOINT A CUSTODIAN	<ul style="list-style-type: none"> EIF - No 	<ul style="list-style-type: none"> Registered mutual fund – No Administered mutual fund – No 	<ul style="list-style-type: none"> Incubator fund - No Approved Fund - No Professional Fund – Yes 	<ul style="list-style-type: none"> PIF - No AIF - Yes NAIF - Yes 	<ul style="list-style-type: none"> QIF – Yes (if open-ended)
REQUIREMENT TO APPOINT AN AUDITOR	<ul style="list-style-type: none"> EIF - Yes 	<ul style="list-style-type: none"> Registered mutual fund - Yes Administered mutual fund - Yes 	<ul style="list-style-type: none"> Incubator fund - No Approved Fund - No Professional Fund - Yes 	<ul style="list-style-type: none"> PIF - Yes AIF - Yes NAIF - Yes 	<ul style="list-style-type: none"> QIF - Yes
PRIVATE FUNDS					
TYPES OF PRIVATE FUNDS	<ul style="list-style-type: none"> Private fund 	<ul style="list-style-type: none"> Private fund 	<ul style="list-style-type: none"> Private Fund Approved Fund 	<ul style="list-style-type: none"> Private fund 	<ul style="list-style-type: none"> Private Fund
RESTRICTIONS	<ul style="list-style-type: none"> Private placement restrictions: to an identifiable category of persons (not on offer to the public). 	<ul style="list-style-type: none"> Private placement restrictions (not on offer to the public). Investors must be able to appoint & remove fund operators 	<ul style="list-style-type: none"> Private placement restrictions (not on offer to the public). Approved Fund: AUM limited to US\$100M 	<ul style="list-style-type: none"> Private placement restrictions (not on offer to the public). 	<ul style="list-style-type: none"> Private Placement restrictions (not on offer to the public).
MAX. NUMBER OF INVESTORS	50	15	50 20 (Approved Fund)	15	50

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REGISTRATION REQUIREMENTS	Notification to GFSC via completion of form C3. No requirement to file an offering document.	Registration with CIMA via the filing of a registration form*. No requirement to file an offering document. Must submit its registration application to CIMA within 21 days after acceptance of capital commitments from investors.	Registration with FSC via completion of an application form**. Approval process takes 2 days.	Notification to MFSA via submission of an application form.	Submission of an application form to the GFSC.
FUNCTIONARIES REQUIRED	<ul style="list-style-type: none"> ▪ Administrator - No ▪ Auditor - No ▪ Custodian - No 	<ul style="list-style-type: none"> ▪ Administrator - No ▪ Auditor - Yes ▪ Custodian - Yes (exception may be granted if it appoints an administrator or independent manager to perform title verification). 	<ul style="list-style-type: none"> ▪ Administrator - Yes ▪ Auditor - Yes ▪ Custodian - Yes 	<ul style="list-style-type: none"> ▪ Administrator - No ▪ Auditor – No (if a “restricted scope” private fund) ▪ Custodian - No 	<ul style="list-style-type: none"> ▪ Administrator - Yes ▪ Auditor - Yes ▪ Custodian – No (unless open-ended, where it will have to explain its custodial arrangements).
REGULATORY REGISTRATION FEES (Excluding filing fees)	<ul style="list-style-type: none"> ▪ Registration fee £500 ▪ Annual fee £281 	<ul style="list-style-type: none"> ▪ Registration fee \$365.85 ▪ Annual fee \$4,268 (plus \$304.88 per investment vehicle) 	<ul style="list-style-type: none"> ▪ Registration Fee \$700 ▪ Annual fee \$1,000 	<ul style="list-style-type: none"> ▪ Registration fee €2,000 ▪ Annual fee €2,000 	<ul style="list-style-type: none"> ▪ Application fee £3,435 (new class £721) ▪ Annual fee £3,435;

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					(additional class fee £221)
GENERAL INFORMATION					
REGULATORY BODY	Gibraltar Financial Services Commission (GFSC)	Cayman Islands Monetary Authority (CIMA)	British Virgin Isles Financial Services Commission (FSC)	Malta Financial Services Authority	Guernsey Financial Services Commission (GFSC)
LEGAL FRAMEWORK	Legal system based on common law and statute law of England	Legal system based on English common law	Legal system based on English common law	Mixed legal system originating from Roman law, but the financial services legislation derives largely from the British common law model	Common Law / English law
LEGISLATION	<ul style="list-style-type: none"> ▪ Financial Services Act 2019 ▪ Financial Services (Experienced Investor Funds) Regulations 2020 	<ul style="list-style-type: none"> ▪ The Mutual Funds Law (2020 Revision) 	<ul style="list-style-type: none"> ▪ Securities and Investment Business Regulations Act 2015 (“SIBA”) <ul style="list-style-type: none"> ▪ Mutual Fund Regulations 2010. 	<ul style="list-style-type: none"> ▪ Investment Services Act 1994 	POI (Protection of Investors Law, 1987)
ANTI-MONEY LAUNDERING & TERRORIST FINANCING	5th Money Laundering Directive came into force on 10 January 2020. Proceeds of Crime Act 2015 (POCA). Counter	The Proceeds of Crime Law (Revised) (PCL), the Proliferation Financing (Prohibition) Law, 2017 and the Anti-Money	Anti-Money Laundering and Terrorist Financing Code of Practice 2008 (the AML Code), & the	The Prevention of Money Laundering Act Chapter 373 of the Laws of Malta , The Prevention of	The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey)

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	Terrorism Act 2010. GFSC guidance notes.	Laundering Regulations (AML Regulations) and Guidance Notes issued by CIMA. The Misuse of Drugs Law (Revised) and the Terrorism Law (Revised) are also relevant.	Proceeds of Criminal Conduct Act 1997.	Money Laundering and Funding of Terrorism Regulations Legal Notice 372 of 2017, L.N. 117 of 2018 - Prevention of Money Laundering Act (CAP.373) . 5th Money Laundering Directive	(Amendment) Ordinance, 2018

*Funds that were previously exempted from registration under section 4(4) of the Law will as from 7th August 2020 have to register with CIMA and file a registration form.

** Funds that were not previously registered will have to register with the BVI FSC by 1st July 2020 via completion of an application form.