

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

Executive Summary

	GIBRALTAR	CAYMAN	BVI	MALTA	GUERNSEY
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"> Professional Fund 	<ul style="list-style-type: none"> Professional Investor Fund (PIF) 	<ul style="list-style-type: none"> QIF (Qualifying investor Funds) Administered
MINIMUM SUBSCRIPTION	<ul style="list-style-type: none"> €100,000 or €50,000 (if advice has been received) 	<ul style="list-style-type: none"> US\$100,000 - unless listed on stock exchange 	<ul style="list-style-type: none"> US\$100,000 	<ul style="list-style-type: none"> €100,000 	<ul style="list-style-type: none"> \$100,000
INVESTOR TYPE	Experienced or HNW investors	Sophisticated / experienced investors	Professional investors	Qualifying investors	Sophisticated / experienced investors
LOCAL/QUALIFIED DIRECTOR REQUIREMENTS	<p style="text-align: center;">2</p> <p>2 authorised Directors required. At least one must be Gibraltar resident unless dispensation from GFSC is received.</p>	<p style="text-align: center;">2</p> <p>There are no residency requirements for Directors, but they must be registered.</p>	<p style="text-align: center;">2</p> <p>One of whom must be an individual.</p>	<p style="text-align: center;">1</p> <p>1 Director required if independent from Custodian and Manager.</p>	<p style="text-align: center;">1</p> <p>Standard practice is 2 Directors, of whom at least one is a Guernsey resident.</p>
AUTHORISATION PROCEDURE	<p>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>Notification process</p>	<p>Fund activity can commence the day it files its application with CIMA.</p> <p>Registration takes about 5 days from application date.</p> <p>Registration process</p>	<p>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 commencement of business.</p> <p>Registration process</p>	<p>Licence application process takes around 2 months and the fund cannot commence business until the licence is granted by the MFSA.</p> <p>Licence</p>	<p>The fund can commence business activity within 3 days of launch subject to GFSC <u>not</u> raising any queries.</p> <p>Self-certification by administrator</p>
REGULATORY REGISTRATION FEES	£3,000 + Annual £1,683 (plus £561 per additional cell excluding the first cell).	\$4,268 + Annual \$4,268 (plus \$304.88 per cell)	\$1,500 (plus \$350 per segregated portfolio). Annual fee \$1,500 (+ \$350 per segregated portfolio)	€2,000 (+ €1,000 per sub-fund or €2,000 per cell). Annual €2,000 (+€600 per sub-fund or cell)	£3,435 (new class £721) Annual £3,435; (additional class fee £221)

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