

# FUND DOMICILES

## European Offshore

## International Offshore

Jurisdiction	Isle of Man Companies Act 2006	Jersey	Cayman Islands	British Virgin Islands
<b>Financial Services Regulatory Authority</b>	Isle of Man Financial Supervision Commission ("FSC")	Jersey Financial Services Commission ("JFSC")	Cayman Islands Monetary Authority ("CIMA")	BVI Financial Services Commission ("BVI FSC")
<b>Name of Fund Type</b>	Specialist Fund	Expert Fund	Registered Fund	Professional Fund
<b>PCC/SPC Option Available</b>	Yes	Yes	Yes	Yes
<b>Unit Trust</b>	Yes	Yes	Yes	Yes
<b>Limited Partnership</b>	Yes	Yes	Yes	Yes
<b>Regulatory Approval</b>	No pre-approval required	Pre-approval required from JFSC	No pre-approval required	Must obtain recognition from the BVI FSC before carrying on business
<b>Prescribed Investment Restrictions</b>	None	None	None	None
<b>Offering Document</b>	Limited prescribed disclosure; general requirement for disclosure of material information and risks	Limited prescribed disclosure; general requirement for disclosure of material information and risks	Limited prescribed disclosure; general requirement for disclosure of material information and risks	Limited prescribed disclosure; general requirement for disclosure of material information and risks
<b>Permitted Investor Categories</b>	Professional Investors; Public Bodies; High Net Worth Individuals or Entities; Affiliates of Functionaries	Investment Advisers; High Net Worth Individuals or Entities; Fund Service Providers		Professional; High net worth
<b>Minimum Subscription</b>	US\$100K (or equivalent)	US\$100K (or equivalent)	US\$100K (or equivalent)	\$100K (or equivalent)
<b>Governing Body</b>	Independent non-executive required and local director must be appointed if administrator is off IOM	No prescriptive requirements	No prescriptive requirements	No prescriptive requirements
<b>Administrator</b>	Regulated administrator required; can be based in IOM or another acceptable jurisdiction	Must have a Jersey "monitoring functionary" being either an administrator or a manager in Jersey with at least two Jersey resident directors with relevant experience and a real presence	No requirement for local administrator	No requirement for local administrator
<b>Custodian</b>	Not required	Local custodian usually required; prime broker with top credit rating outside Jersey permitted in some cases	No requirement for local custodian	Must appoint a custodian; no requirement for local custodian if established in recognised jurisdiction
<b>Asset Management</b>	Must be suitable	Must be based in an acceptable jurisdiction	Must be suitable	Must be suitable
<b>Auditor</b>	Qualifying auditor with local presence and £20 million PII required	Local auditor not required but must be qualified under Jersey law	Auditor must be CIMA registered and have Cayman presence	No requirement for local auditor
<b>Financial Statements</b>	Annual statements to be prepared to IAS or UK GAAP, audited and distributed within 6 months	Must prepare annual financial statements	Audited accounts must be filed with CIMA	Generally no prescriptive requirements

