



Guidance Note – List of Acceptable Jurisdictions for the Purposes of the Collective Investment Schemes (Qualifying Fund) Regulations 2010 and the Collective Investment Schemes (Experienced Investor Fund) Regulations 2010 (together “the Regulations”)

January 2017

Promoters

No jurisdictions have currently been accepted by the Isle of Man Financial Services Authority as applying appropriate standards of regulation to regulated promoters of Qualifying Funds or qualifying type Experienced Investor Funds (“EIFs”)

Custodians licensed to provide custody services to Qualifying Funds or qualifying type EIFs, legacy EIFs and closed EIFs in a jurisdiction outside the island

The Regulations require the governing body to ensure that each appointed custodian is appropriately experienced in providing services to the class of assets for which it will provide such services.

When assessing a custodian, the governing body must:

- Consider the suitability of the domicile and the regulatory framework for the provision of custody services in the jurisdiction in which the custodian is regulated; and,
- Obtain the manager’s approval to the appointment in respect of a Qualifying Fund or a qualifying type EIF.

The Isle of Man Financial Services Authority has reviewed a limited number of jurisdictions, which it considered might most frequently be used by licenceholders, against the criteria above and views the following jurisdictions as applying appropriate standards:

- Guernsey
- Jersey
- Ireland
- Singapore
- Switzerland
- UK

Although this list can be used as guidance, the governing body must still complete its own review which will form the basis of its decision.

Status of Guidance: The Isle of Man Financial Services Authority issues guidance for various purposes, including to illustrate best practice, to assist licenceholders to comply with legislation and to provide examples or illustrations. Guidance is, by its nature, not law, however it is persuasive. Where a person follows guidance this would tend to indicate compliance with the legislative provisions, and vice versa.