

COLLECTIVE INVESTMENT FUNDS (RESTRICTION OF SCOPE) (JERSEY) ORDER 2000

Official Consolidated Version

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COLLECTIVE INVESTMENT FUNDS (RESTRICTION OF SCOPE) (JERSEY) ORDER 2000

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Jersey

COLLECTIVE INVESTMENT FUNDS (RESTRICTION OF SCOPE) (JERSEY) ORDER 2000

THE ECONOMIC DEVELOPMENT COMMITTEE, in pursuance of Articles 3(7) and 20 of the Collective Investment Funds (Jersey) Law 1988, on the recommendation of the Jersey Financial Services Commission, orders as follows –

Commencement [see endnotes]

1 Interpretation[1]

In this Order –

"investment scheme" includes any investment arrangement;

"LLC interest" means an interest in a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;

"non-equity LLC interests" means LLC interests where –

(a) any of the rights of the LLC interests to receive payments are for a limited amount that is not calculated by reference to the limited liability company's assets or profits or the distributions on any class or series of equity LLC interest;

(b) any of the rights of the LLC interests to participate in a surplus in a winding-up are limited to a specific amount that is not calculated by reference to the limited liability company's assets or profits, and such limitation had a commercial effect in practice at the time the LLC interests were issued or, if later, at the time the limitation was introduced; or

(c) the LLC interests are redeemable either according to their terms, or because the holder, or any party other than the issuer, can require their redemption;

"non-equity shares" means shares where –

(a) any of the rights of the shares to receive payments are for a limited amount that is not calculated by reference to the company's assets or profits or the dividends on any class of equity share;

(b) any of the rights of the shares to participate in a surplus in a winding-up are limited to a specific amount that is not calculated by reference to the company's assets or profits, and such limitation had a commercial effect in practice at the time the shares were issued or, if later, at the time the limitation was introduced; or

(c) the shares are redeemable either according to their terms, or because the holder, or any party other than the issuer, can require their redemption;

"securities" means bonds, notes, commercial paper, debentures, debenture stock, instruments creating or acknowledging indebtedness, units, LLC interests including non-equity LLC interests or interests under a limited partnership but does not include shares, apart from non-equity shares;

"special purpose", in respect of an investment scheme, means that the only or principal purpose of the scheme is the securitization or repackaging of assets that involves the issue of securities.

2 Restriction of scope[2]

An investment scheme does not constitute a collective investment fund for the purposes of the Collective Investment Funds (Jersey) Law 1988 if –

(a) it was established for a special purpose; and

(b)

(c) the listing particulars or offer document relating to the securities includes in bold type face –

(i) the text set out in the Schedule, or

(ii) such text as modified in accordance with the written agreement of the Commission.

3 Citation

This Order may be cited as the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.

SCHEDULE

(Article 2(c))

TEXT TO BE INCLUDED IN LISTING PARTICULARS OR OFFER DOCUMENT TO WHICH THIS ORDER APPLIES

"The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.".

ENDNOTES

Table of Legislation History

Legislation	Year and Number	Commencement
Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000	R&O.42/2000	1 June 2000
Transfer of Functions (Economic Development Committee) (Jersey) Act 2003	R&O.101/2003	14 October 2003
Collective Investment Funds (Restriction of Scope) (Amendment) (Jersey) Order 2003	R&O.115/2003	5 November 2003
Limited Liability Companies (Consequential Amendments) (Jersey) Regulations 2022	R&O.38/2022	1 September 2022
Limited Liability Companies (Amendment) (Jersey) Regulations 2023	R&O.12/2023	14 February 2023
Control of Borrowing (Jersey) Amendment Order 2026	R&O.19/2026	13 April 2026

Table of Endnote References

[1] *Article 1* — *amended by R&O.115/2003, R&O.38/2022, R&O.12/2023, R&O.19/2026*

[2] *Article 2* — *amended by R&O.115/2003, R&O.19/2026*