

INVESTMENT FUNDS IN THE BRITISH VIRGIN ISLANDS - COMPARISON CHART

Introduction

The British Virgin Islands (the “BVI”) is one of the most popular domiciles for the formation of investment funds. The following comparison chart has been produced for the assistance of those who are considering the formation of an investment fund in the BVI. It compares the different requirements and key features of open-ended investment fund types available in the BVI.

RESTRICTIONS	TYPES OF FUNDS				
	Incubator Fund	Approved Fund	Private Fund	Professional Fund	Public Fund
Maximum Net Assets	USD20,000,000	USD100,000,000	No limit	No limit	No limit
Minimum Initial Investment	USD20,000	No minimum	No minimum	USD100,000 (if not exempted)	No minimum
Maximum Number of Investors	20	20	50 (if marketed to the public)	No limit	No limit
Life of Fund	2 years, possibility to extend by one further year	No limit	No limit	No limit	No limit
Offering Memorandum	Not required. Investment warning must be included in term sheet.	Not required. Investment warning must be included in term sheet.	Required	Required	Required

FUND FUNCTIONARIES					
Authorised Representative	Required	Required	Required	Required	Required
Administrator	Not required	Required	Required	Required	Required
Investment Manager	Not required	Not required	Required *	Required*	Required
Investment Advisor	Not required	Not required	Not required	Not required	Not required
Custodian	Not required	Not required	Required*	Required*	Required*

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FINANCIAL STATEMENTS					
Appointment of Auditor	Not required	Not required	Required *	Required*	Required
Submission of financial statements	Yes, unaudited	Yes, unaudited	Yes, audited*	Yes, audited*	Yes, audited*

NB: Upon written application the BVI Financial Services Commission may grant an exemption from the requirements marked above with an asterisk(*)).

About Hatstone

Hatstone is a leading boutique multi-jurisdictional law firm with offices in the BVI, Jersey, London, Malta, Panama and South Africa. Our philosophy revolves around a Partner-led client service.

We believe that the right people will attract the best work and we have put in place a first-class team to assist you. The team has been carefully chosen to ensure that there is experience and strength-in-depth. Access to our lawyers is very much 24/7 through the latest technology. Our principal aim is to help clients achieve their objectives by offering them pragmatic advice and solutions.

Through its affiliated companies, Hatstone also offers corporate services and fund administration services in the BVI.

For more information or specific advice on investment funds in the BVI, please contact:



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