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## Jersey added as a jurisdiction for ICAV migration

As readers may be aware, in 2015 Ireland introduced a new type of corporate fund structure known as an “**ICAV**” (Irish Collective Asset-management Vehicle), available as either a UCITS or as an AIF.

The ICAV has proved to be a very popular vehicle with fund sponsors given its administrative efficiencies and its ability to “*check-the-box*” to be treated as a partnership or disregarded entity for US federal tax purposes.

The latest ICAV update is that it is now possible for an investment company from Jersey to migrate inwards to Ireland and continue as an ICAV (UCITS or AIF) and, *vice versa*, for an Irish ICAV to de-register and migrate outwards to Jersey.

### Migration to Ireland as an ICAV

As detailed in previous Dillon Eustace bulletins, a useful feature of the ICAV is that it can be used by investment companies from other jurisdictions who wish to convert to, register and continue in Ireland as an ICAV by means of inward migration.

The ICAV Act 2015 provides for migration and conversion in a single streamlined process, rather than a separate re-domiciliation and conversion process.

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## Update to list of “Relevant Jurisdictions”

As a consequence of amending regulations, Jersey has been added to the list of countries from/to which ICAV migration is now permitted.

The list of “relevant jurisdictions” now includes:

**British Virgin Islands;**

**Cayman Islands;**

**Jersey.**

Previous Dillon Eustace publications on the ICAV can be found here:

<http://www.dilloneustace.ie/download/1/Publications/Financial%20Services/ICAV%20legislation%20enacted.pdf>

<http://www.dilloneustace.ie/download/1/Publications/Financial%20Services/ICAV%20Update.PDF>

<http://www.dilloneustace.ie/download/1/Publications/Financial%20Services/Hedgeweek%20Special%20Report%20April%202014.pdf>

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