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# Jersey's first Bitcoin investment fund approval reflects world-class innovation

Friday 11 July 2014

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The recent announcement that Jersey is the first jurisdiction in the world to successfully establish a regulator-approved Bitcoin investment fund is ground-breaking and reflects the jurisdiction's ability to set the scene internationally with new investment opportunities, according to Carey Olsen partner James Mulholland.

Mr Mulholland, and Carey Olsen associate Rhona Atkinson, advised Global Advisors, a Jersey-based investment management company, on all the legal and regulatory aspects of the establishment of the Jersey-regulated open-ended Global Advisors Bitcoin Investment Fund (GABI).

Mr Mulholland said: "The digital space is a relatively new focus for the investment sector, as are the structures that can be created to take advantage of the new digital world, so being involved in a Bitcoin world first is great for Jersey.

"What was particularly noteworthy here is that, despite this being a world-first in a new asset class, the JFSC, Digital Jersey, the State of Jersey, Global Advisors and Carey Olsen worked together to ensure all activity needed to establish this fund was done within a remarkably short period of time.

"This is a pioneering deal which demonstrates the expertise available in Jersey and within Carey Olsen to recognise the digital space and its potential for investors and work seamlessly in partnership with a number of parties to lead the world in new investment opportunities.

"Carey Olsen was ideally positioned to advise Global Advisors on the successful fund application given our strong track record of acting for clients investing and developing funds in innovative asset classes. We believe that family offices and institutional investors will be particularly attracted to this fund."

GABI will launch on 1 August, 2014.

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