

14 SEP 2005

GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

2005 No. 32

The Limited Partnerships (Application of Audit Requirements) Regulations, 2005

<i>Made</i>	<i>06 September 2005</i>
<i>Laid before the States</i>	<i>2005</i>
<i>Coming into operation</i>	<i>06 September 2005</i>

THE COMMERCE AND EMPLOYMENT DEPARTMENT, in exercise of the powers conferred on it by sections 43(f)(ii) and 44 of the Limited Partnerships (Guernsey) Law, 1995, as amended^(a), and after consultation with the Guernsey Financial Services Commission, hereby make the following regulations:-

Limited partnerships: application of audit requirements

1. For the purposes of section 43(f)(ii) of the Limited Partnerships (Guernsey) Law, 1995, as amended, the application of any requirement of the provisions of sections 16, 17, 18 and 19 of the said Law shall be excluded in relation to limited partnerships of all classes and descriptions other than the following -

- (a) limited partnerships carrying on or providing services in relation to the business of banking, insurance, investment, asset management or administration, trusteeship, company or trust formation and administration or any matters ancillary to any such business;

PROVIDED that, subject to section 7A.(1) of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959, as amended^(b), the requirements of the provisions of sections 16, 17, 18 and 19 of the Limited Partnerships (Guernsey) Law, 1995 are excluded in relation to any limited partnership which is a closed-ended limited partnership within the meaning of paragraph 2(2) of Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987^(c) where the limited partnership agreement of the partnership requires information on the state and prospects of the assets of the partnership

^(a) Order in Council No. XII of 1995; amended by No. V of 1996, No. IV of 2003 and Ordinance XXXIII of 2003.

^(b) Recueil d'Ordonnances Tome XII, p.105; Tome XV, p.197; Tome XVI, p.473; Tome XX, p.412; Tome XXV, p.80; Order in Council No. XII of 1995, p.61; Ordinance No. IV of 2003

^(c) Ordres en Conseil Vol. XXX, p. 281; amended by Vol. XXX, p. 243; Vol. XXXI, p. 278; Vol. XXXII, p. 324; No. XIII of 1994; No. XII of 1995; No. II of 1997; No. XVII of 2002; and by No's XV and XXXII of 2003. Also amended by Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Ordinances X and XX of 1998; and Ordinance XXXIII of 2003.

business to be provided to the limited partners in relation to each financial year of the partnership;

- (b) limited partnerships where more than 50% by value of the limited partners require the provisions of sections 16, 17, 18 and 19 of the said Law to apply to the partnership in relation to one or more financial years of the partnership (and in this paragraph "value" means the amount contributed or agreed to be contributed by a limited partner to the capital of the partnership upon entering the partnership);
- (c) limited partnerships where and to the extent that the partnership agreement provides for the application of any of the provisions of sections 16, 17, 18 and 19 of the Limited Partnerships (Guernsey) Law, 1995, as amended.

Qualification for appointment as auditor

2. A partnership as such or body corporate may be appointed as an auditor of a limited partnership.

Auditors' report

3. In section 18(1) of the Limited Partnerships (Guernsey) Law, 1995, as amended and regulation 1 "financial year" shall mean a maximum period of 18 months.

4. In section 18(3) of the Limited Partnerships (Guernsey) Law, 1995, as amended the period of four months shall be increased to six months in respect of a limited partnership described in paragraph (a), (b) or (c) of regulation 1 and there shall be no requirement for the auditors' report and the audited accounts of any other limited partnership to be deposited with the Commission under that section.

Repeal

5. The Limited Partnerships (Application of Audit Requirements) Regulations, 2000^(d) are repealed.

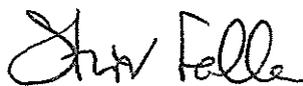
Citation

6. These regulations may be cited as the Limited Partnerships (Application of Audit Requirements) Regulations, 2005.

Commencement

7. These regulations shall come into force on the 6 September 2005.

Dated this 6th day of September 2005



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S. FALLA

^(d) G.S.I. 2000 No. 17

Minister of the Commerce and Employment Department
For and on behalf of the Department

EXPLANATORY NOTE

(This note is not part of the Order)

These Regulations prescribe those classes and descriptions of limited partnership to which the audit requirements of the Limited Partnerships (Guernsey) Law, 1995 as amended do not apply and make minor amendments to the audit requirements of that Law.