

GUERNSEY STATUTORY INSTRUMENT

2008 No. 89

**The Limited Partnerships (Fees and Annual Return)
Regulations, 2008**

<i>Made</i>	<i>9th December, 2008</i>
<i>Coming into operation</i>	<i>1st January, 2009</i>
<i>Laid before the States</i>	<i>, 2008</i>

THE COMMERCE AND EMPLOYMENT DEPARTMENT, in exercise of the powers conferred on it by sections 36(1)(c) and 43 of the Limited Partnerships (Guernsey) Law, 1995¹, and all other powers enabling it in that behalf, and after consultation with the Guernsey Financial Services Commission, hereby makes the following regulations:-

Purpose of regulations.

1. The purpose of these regulations is -
 - (a) to require all limited partnerships to pay an annual fee,
 - (b) to require all limited partnerships to submit an annual return, and

¹ Order in Council No. XII of 1995; amended by No. V of 1996, No. IV of 2001; and No. X of 2007; also amended by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003 (No. XXXIII of 2003).

- (c) to increase the filing fee payable by a person wishing to effect the registration of a limited partnership.

Liability to pay annual fee.

2. In each calendar year before the 31st January, every limited partnership registered before 1st December in the previous calendar year shall pay to the Greffier the sum of £500.

Duty to submit annual return.

3. (1) In each calendar year before the 31st January, every limited partnership registered before 1st December in the previous calendar year shall file with the Greffier an annual return stating the following particulars -

- (a) the name of the limited partnership,
- (b) its registered office,
- (c) the full name of every general partner and his address (being, in the case of a body corporate or a partnership, the address of its registered office or, if none, its principal office),
- (d) the term for which the limited partnership is entered into and the date of the commencement of that term or, if no term is fixed for its duration, a statement to that effect,
- (e) the date of the expiration of its fixed term or, if no term is fixed for its duration, the date of the expiration of a period of 30 years beginning on the

date of its registration,

- (f) a statement of whether or not the limited partnership has complied with section 15 of the Limited Partnerships (Guernsey) Law, 1995 (keeping of accounts, records and other documents) over the course of the previous calendar year, and
- (g) a statement of whether or not the limited partnership has appointed auditors under section 16 of the Limited Partnerships (Guernsey) Law, 1995 to act in relation to its affairs.

(2) The information required to be stated in the annual return shall be current at the 1st January in the calendar year in which the return is required to be filed.

(3) The annual return shall be signed by one or more of the general partners.

(4) A copy of the annual return shall be kept at the limited partnership's registered office; and the provisions of section 15 of the Limited Partnerships (Guernsey) Law, 1995 shall apply to that copy as that section applies to the partnership agreement.

Increase in filing fee.

4. The fee specified in section 36(1)(a)(i) of the Limited Partnerships (Guernsey) Law, 1995 payable on the filing of a declaration under section 8(2)(d) of that Law shall be £350.

Interpretation.

5. (1) In these regulations, except where the context excludes, expressions have the same meaning as in the Limited Partnerships (Guernsey) Law, 1995.

(2) References in these regulations to an enactment are references thereto as from time to time amended, repealed and replaced (with or without modification), extended or applied.

(3) The Interpretation (Guernsey) Law, 1948² applies to the interpretation of these regulations.

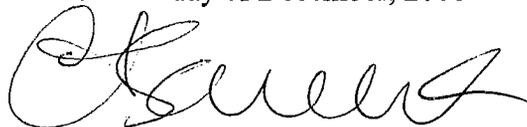
Citation.

6. These regulations may be cited as the Limited Partnerships (Fees and Annual Returns) Regulations, 2008.

Commencement.

7. These regulations shall come into force on the 1st January, 2009.

Dated this 9th day of December, 2008



Deputy C.S. McNulty Bauer

Minister of the States Commerce and Employment Department

For and on behalf of the Department

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations impose an annual £500 fee on all limited partnerships registered in Guernsey; require all such limited partnerships to file an annual return with the Greffier setting out prescribed particulars; and increase the filing fee payable by a person wishing to effect the registration of a limited partnership from £100 to £350.